

APPLICATION

WEST ANGELES

COMMUNITY DEVELOPMENT CORPORATION

Small Business Loan: \$500 to \$50,000



West Angeles CDC's goal is to enrich communities by helping create and sustain jobs in underserved low-to-moderate income areas through our small business finance options.



Standard Required Documents

- West Angeles CDC Loan Application and Individual Financial Statement (Signed)
- Copy of Driver's License
- IRS Tax Transcript
- Year-to-date "Interim" Profit & Loss Statement (*If existing business*)
- Business Plan (*New Business*) or Executive Summary (*Existing Business*), Financial Projection (*12-month Forecast*)
- Bank Statements | Prior (3) Months
- Business Legal Structure:
 - Sole Proprietorship: Fictitious Business Name Statement
 - S or C Corp.: Articles of Incorporation, Statement of Information and Bylaws
 - Limited Liability Company: Articles of Organization and Operating Agreement
 - Partnership: Articles of Organization and Partnership Agreement
- Business License / Business Permit; Business EIN
- Equipment List (signed)

Additional Required Documents (*if applicable*):

- Most Recent Paystub
- Most Recent Mortgage Statement (*Non-FHA only*)
- Copy of Vehicle Pink Slip - With current mileage
- Aging Summary of Account Receivables
- Business Partners (*20% or More Ownership*):
 - Federal Tax Returns | Prior (2) Years
 - West Angeles CDC Personal Financial Statement
 - Copy of Driver's License
- Business Location Lease Agreement - Executed and Signed
- Copy of Existing Business Debt Agreement

Loan Fees

- One-time 3% closing fee for all loans and plus any out of pocket expenses including, but not limited to title insurance, legal and recording fees.
- Enrollment in ACH program (automatic payment withdrawal from business checking account)

Important Condition Associated with the Microloan Program

Controlled Disbursements – Borrower provides West Angeles CDC with Actual Invoice, Quote or Estimate from 3rd Party Vendor. West Angeles CDC then writes check payable to or wires funds directly to 3rd Party Vendor. Borrower is never given indiscriminate use of loan funds. This condition is put upon the borrower to assure that loan funds are being used for business purposes only.



How did you hear about us?: _____

Business information (An incomplete application package will not be processed.)

Business Name: _____

Business Address: _____ City: _____

State: _____ Zip Code: _____ Telephone: _____ Email: _____

Business Structure: Sole Proprietorship Partnership LLC/LLP Corp. S Corp. C EIN: _____

Date Business was established: ____/____/____ State of Incorporation: _____

Jobs Created: _____ Current Number of Jobs: _____

Business Description

Project Financing Microloan Request: \$ _____ Purpose of Loan: _____

List of Collateral

	Present Market Value	Existing Debt
Machinery & Equipment	\$ _____	\$ _____
Commercial Real Estate	\$ _____	\$ _____
Residential Real Estate	\$ _____	\$ _____
Paid-off Vehicle	\$ _____	\$ _____
Type of Vehicle: _____	Year: _____	Mileage: _____
Other _____	\$ _____	

Business Cash Flow

Applicant Equity Contribution: \$ _____ Total Cost of Project: \$ _____

	Year Prior	Last Year	Year-to-Date	Projected (1 Year)
Gross Sales				
Net Income				

	Name	Percent of Ownership
1.		
2.		
3.		
4.		
5.		

