



Strategic Urban Lending

1536B W. North Ave., Milwaukee, WI 53205

Phone: 414.343.3091 Fax: 414.343.0165

Email: tcaro@lrcmke.com

Web: www.lrcmke.com

Thank you for your interest in the Legacy Redevelopment Corporation (LRC) loan fund. Please complete and submit this application for consideration by our fund and feel free to contact us with any questions.

*There is also a nonrefundable \$50.00 loan application fee required to process your application paid via check payable to LRC.

FOR PROFIT: APPLICANT INFORMATION

Legal name of borrower _____

Legal name of organization (d/b/a if applicable) _____

TIN/ EIN/ Social Security Number _____ DUNS Number _____

Mailing address _____ City _____ State _____ Zip _____

Direct Contact _____

Direct Phone _____ Fax _____ Email _____

Website (if available) _____

OWNERSHIP OF THE BUSINESS

List below all officers, partners and all stockholders owning 20% or more of the business (please provide an attachment if necessary)

Owner of the Business _____ Title _____ % Ownership _____

Owner of the Business _____ Title _____ % Ownership _____

Owner of the Business _____ Title _____ % Ownership _____

AFFILIATES

List below all business in which the applicant company or any of its owners have any ownership interest. Do not include stock held in publicly traded companies. (Please provide an attachment if necessary)

Company Name	Owner	% Owned	Number of Employees
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Business Organized:

For-Profit Developer Sole Proprietorship Partnership Corporation LLC Other: _____

If a corporation, is there preferred stock or more than one class of stock? Yes No

Date of Incorporation/Organization: _____ State of Incorporation/Organization: _____

Did the present owners found the business? Yes No

If no, from whom and when was the business acquired?

Has the business ever changed its name or operated under any trade names? Yes No

Please list all trade names under which you do business:

How long has the current management operated the business? _____

Is there a written operating agreement, partnership agreement, or bylaws? Yes No

If an LLC, is the LLC managed by all members? Yes No

If no, who is the managing member?

What percentage of the business is owned by a minority? _____ Owned by a veteran? _____

BUSINESS/ORGANIZATIONAL INFORMATION –

Date established _____

Target Market geographic area _____

Briefly describe target market _____
_____Are your company's sales cyclical? _____
_____Identify specific competitors (direct and indirect and their strengths and weaknesses) _____

NAICS Code _____ SIC _____ Legal Entity _____

Entity is owned or led by (please check all that apply): Women Minority Individuals Low Income Individuals

JOB INFORMATION

Annual Wage Range Per Job	FULL-TIME	PART-TIME
	(over 32+ hours per week)	(16+ hours or less per week)
	Total # of Jobs	Total # of Jobs
\$0-7,500	_____	_____
\$7,500-15,000	_____	_____
\$15,000-25,000	_____	_____
\$25,000-50,000	_____	_____
\$50,000+	_____	_____
Total	_____	_____

How many employees are minorities? _____ How many employees are female? _____

How many employees live in the City of Milwaukee? _____

Do you offer health insurance coverage to full-time employees? Yes No _____% Paid by employer

Estimated increase in jobs within two years? _____ Full-time _____ Part-time _____ Casual Part-time (less than 1-16 hours per week)

LOAN REQUEST

Requested Loan Amount \$ _____ Total Project Cost \$ _____

Purpose of Loan _____

Date Needed _____

Sources of Repayment _____

All Financing Sources for Project/Business:

Source of Funds (Example: equity, CDBG, private foundations, fundraising)	Use of Funds	Amount	Commitment Date
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

COLLATERAL

Legacy Redevelopment Corporation requires loan collateral; please list the assets available to secure this loan.

Asset	Value	Method Used to Determine Value <i>(appraisal, estimated current value, purchase price, etc.)</i>	Total of Loans/Liens on Asset	Address of Asset
Property 1	\$		\$	_____
Property 2	\$		\$	_____
Inventory*	\$		\$	_____
Equipment*	\$		\$	_____
Accounts Receivable	\$		\$	_____
Other (please specify)	\$		\$	_____

*Please provide vendor bids or estimates to support value estimation

FINANCIAL INFORMATION

Fiscal year ending date (if applicable) (mm/dd) _____

Monthly financial statements are prepared: Internally By outside service or firm Combination of both

Frequency of financial reports: Monthly Quarterly Other _____

List any outstanding obligations (loans), including tax liabilities, judgments, liens, defaults, bankruptcies, child support payments, garnishments or legal proceedings against owner (s), officer, or partner(s):

Description of Obligation	Current Balance	Initial Balance	Status
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	

Staff responsible for financial reporting and management:

Staff name and title _____ Direct phone _____ Email _____

Bookkeeper _____ Direct phone _____ Email _____

PROJECT INFORMATION *Include the following: size of the site; description of existing buildings; improvements and equipment; description of any land to be purchased; description of any new construction or renovation the project would involve; description of any equipment to be purchased as part of the project; and any other matters needed to give a concise description of the project.*

Please provide a brief description of the project _____

Project timetable _____

How will the project help achieve the company's goals? _____

Please select the appropriate description of the requested loan for your project:

Real Estate – Affordable Housing Development Real Estate – Community Facility Business Loan

Real Estate – Commercial Real Estate – Pre Development

(The loan will be used to: Purchase Real Estate Rehab Existing Real Estate Construct Real Estate)

Project address _____ City _____ State ____ Zip _____

Project Census Tract: State Code _____ County Code _____ Tract No. _____
(Please refer to <http://app.ffiec.gov/geocode/default.htm> to gather this data)

Projected Job Creation:

Estimated jobs to be created _____ Estimated construction jobs to be created _____

Commercial Units Developed:

Number of commercial units _____ Total square feet of commercial units _____

Residential/Housing Units Developed:

Number of housing units _____ Number of affordable housing units _____

Units available for sale _____ Units available for lease _____

Project Cost:

Site Acquisition	\$ _____	Acres	_____
Site Improvement	\$ _____	Square Footage	_____
New Construction	\$ _____		
Remodeling of Existing Structure	\$ _____		
Equipment	\$ _____		
Furniture & Fixtures	\$ _____		
Working Capital	\$ _____		
Debt Refinancing	\$ _____		
Other (Please specify)	\$ _____		
Total Cost	\$ _____		

ATTACHMENTS AND SUPPORTING DOCUMENTATION

- A. _____ **Business or Organizational Background Information** – Business history, mission and purpose of the business or organization; strengths and weaknesses of the company; business plan (if available); brochures/marketing information; resumes for owners, managers and staff
- B. _____ **Legal Business or Organizational Documents** - Include copy of Articles of Incorporation/Articles of Organization, by-laws, and IRS Determination Letter if applicable.
- C. _____ **Development Team** - Identify the key individuals involved in developing this project including staff, board, and technical assistance providers. When outside assistance is used, please include addresses and phone numbers of those providing services.
- D. _____ **Partnerships (if applicable)** – List all partners (public and private, nonprofit and for-profit) involved in the project including their role and financial commitment.
- E. _____ **Project** – If available, provide additional information about the proposed project including a business plan, project schedule highlighting important milestones.
- F. _____ **Financial Information**
- Financial Statements for the last three years
 - Current year, interim financial statements including balance sheet and profit and loss statement
 - If new business provide 2 years of projected financial statements
 - List of outstanding loans including name of creditor, reason for loan, original balance, current balance, monthly payment, interest, origination date, maturity date, collateral used for loan, status (current or past due)
 - Outstanding tax liabilities, judgments, etc.
 - Operating pro forma (budget) including requested loan, project, and detailed assumptions for a minimum of three years
 - Aging of accounts receivable and accounts payable, including explanation of any accounts aged over 90 days. This should be consistent with the balance sheet.
 - Personal financial statement(s) of individual or business owners
 - Personal Tax Returns for the last three years of individuals with at least 20% ownership
- G. _____ **Facilities Information** – If funds are being requested for building purchase, rehabilitation and/or construction, please include the following additional information:
- Copy of signed offer to purchase (if applicable)
 - Copy of appraisal (if available)
 - Three year pro forma operating statement (with detailed assumptions) for the building purchase
 - Property inspection report (if available)
 - Phase 1/Phase 2 environmental report (if available)

H. _____ **Collateral Information** – If collateral includes a mortgage on a single property (or multiple properties), please include the following additional information:

- Copy of most recent appraisal/s (if available)
- Phase 1/Phase 2 environmental report (if available)
- List of creditors having a financial interest in the collateral; include contact information and current loan balance (This should be consistent with the company’s balance sheet)

J. _____ **Explanation of Need** – Describe the reason(s) that brought you to LRC; include any referral information from a lender, organization, or business person; include any rejections from other financial institutions; or any other information that will help explain why you require financing from LRC as opposed to a traditional lending institution.

K. _____ **Primary Financial Institution**

Bank/Credit Union _____ Name of officer _____

Telephone _____ Email _____

L. _____ **Accountant**

Accounting Firm _____ Name of Accountant _____

Telephone _____ Email _____

M. _____ **Attorney**

Law Firm _____ Name of attorney _____

Telephone _____ Email _____

N. _____ **Business Insurance Carrier**

Insurance company _____ Name of agent _____

Telephone _____ Email _____

Note: We may request additional information specific to the loan requested.

Legacy Redevelopment Corporation

Certification of Loan Application

This Certification must be completed and returned with the supporting attachments.

By my signature below, I certify that the information contained herein and submitted in support of this loan request is complete and accurate.

By signing this application, permission is granted to Legacy Redevelopment Corporation to talk with the applicant's creditors, lenders and potential lenders regarding any information relevant in considering this loan.

I further understand that if this loan request is approved and disbursed, this organization will be listed as a recipient of loan funds from Legacy Redevelopment Corporation and hereby agree to allow Legacy Redevelopment Corporation to use our name and/or images as part of its community marketing efforts. I grant Legacy Redevelopment Corporation, its representatives and employees ("LRC"), the right to take photographs of me and my property. I consent to the use of my name and any and all photographic or other images which have been taken of me, or in which I am included, by LRC and those acting with LRC's permission and authority. LRC may use my name and likeness for any lawful purpose (including for publicity and promoting LRC's business interests) in any and all media (now known or later developed). I waive any right to inspect or approve the finished images, advertising copy, or matter that may be used by LRC for such purposes. I understand that I am not entitled to receive any compensation or further consideration for the use of my name or likeness under this agreement. I release LRC and those acting with its permission and authority from any liability relating to any use of my name or likeness, including any alteration, whether intentional or otherwise, that may occur or be produced in connection with the images, or in connection with any processing, transmission, display or publication of the images. This agreement constitutes the sole, complete, and exclusive agreement between LRC and me regarding my name and likeness, and I am not relying on any other representation whether oral or written.

I UNDERSTAND THE TERMS OF THIS AGREEMENT AND AM VOLUNTARILY ENTERING INTO THIS AGREEMENT.

Signature

Date

Print Name and Title

SCHEDULE OF EXISTING DEBT

Company Name (Complete for each business entity): _____ Date: _____

Include all debts except accounts payable and accrued expenses. This schedule must be current on the above date, and the present balance and total must agree with the latest balance sheet submitted. Mortgages with related real estate holding companies.

CREDITOR	LOAN PURPOSE	ORIGINAL AMOUNT	ORIGINAL LOAN DATE	PRESENT BALANCE	INTEREST RATE	MATURITY DATE	MONTHLY PAYMENT AMOUNT	COLLATERAL SECURING THE LOAN	ARE THE LOAN PAYMENTS CURRENT?	TO BE PAID BY LOAN PROCEEDS?

NOTES: