



## **First Step Fund Loan Application for \$1000 - \$2,500**

**Colorado Enterprise Fund (CEF)** is a non-profit community development financial institution founded in 1976 to help small businesses. We provide business loans and management assistance to low and moderate income entrepreneurs who are unable to obtain financing from traditional sources.

### **ELIGIBILITY**

- CEF lends to businesses in Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Elbert, El Paso, Jefferson, Larimer, Morgan, or Weld County. Businesses in different counties may also be eligible. Please call 888-554-5539 x15 if your county is not listed above.
- Loan funds may **not** be used for owner's salaries, personal expenses, delinquent taxes, or for the purchase of real estate.

### **LOAN TERMS**

- The maximum loan amount: \$2,500.
- Interest rates: 9% to 12%
- Loans amortization period: up to 3 years
- Loan fees: \$15 credit analysis fee per owner and other fees at loan closing.
- Management Assistance fee: \$100/year is divided into monthly payments.

### **RESOURCES AVAILABLE TO HELP IN COMPLETING THE APPLICATION**

- Colorado Small Business Development Center                      303-892-3809 (ask for nearest office to you)
- Service Corps of Retired Executives (SCORE)                      303-844-3985
- Small Business Hotline    303-592-5920

The resources listed above provide consulting services at no charge or minimal cost

**Please be sure to provide all of the information requested or you may delay the processing of your application. The loan process may take about 2 weeks.**

#### **I. All applicants should provide the following basic information:**

- \$15 check for each person applying. This is a non-refundable credit analysis fee.
- Signed and completed loan application form.
- Personal financial statement(s) of the owner(s) of the business (form enclosed). Please photocopy and provide a separate form for each owner unless assets and debts are held jointly, as in the case of a married couple.
- Last two year's complete personal and business tax returns for the owner(s) of the business. Please include all supporting schedules, K-1's, W-2's.
- Personal/Household Monthly Living Expenses (form enclosed).
- Business Plan Questionnaire (see attached).



**INFORMATION ABOUT THE BUSINESS**

<b>Business Name</b>				Tax ID or Social Security #
<b>Main Business Location:</b>				
Street	City	State	Zip	Business Phone
<b>Mailing Address:</b>				
Street	City	State	Zip	Business Fax

<b>Business Structure:</b>				
<input type="checkbox"/> Corporation	<input type="checkbox"/> Partnership	<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> LLC	<input type="checkbox"/> Other
<b>Business Description:</b>				
<b>Business Start Date:</b>				
<b>County (Business Location):</b>				

**INFORMATION ABOUT OWNERS AND GUARANTORS, IF ANY.**

<b>Name:</b>	Title	Date of Birth*	% Ownership	Social Security # mandatory
<b>Email Address:</b>				
<b>Address:</b>				Phone Number:
Street	City	State	Zip	
<b>Name:</b>	Title	Date of Birth*	% Ownership	Social Security # mandatory
<b>Email Address:</b>				
<b>Address:</b>				Phone Number:
Street	City	State	Zip	

*Please attach an additional page with the above information on any other owners or guarantors. Also include a personal financial statement on each owner or guarantor (see Information Checklist)*

*\* Date of Birth information for verification and statistical purposes only.*

**PROPOSED USES OF REQUESTED LOAN FUNDS**

Inventory . . . . .	\$ _____	Purchase of Existing Business . . . . .	\$ _____
Equipment . . . . .	\$ _____	Operating Expenses . . . . .	\$ _____
Marketing/Promotions . . . . .	\$ _____	Other . . . . .	\$ _____
Tenant Improvements . . . . .	\$ _____		

*\*Attach a separate sheet providing a more detailed description of each line item.*

<b>TOTAL LOAN AMOUNT (add all columns)</b>	<b>\$ _____</b>
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Name(s): \_\_\_\_\_ Date: \_\_\_\_\_

Full Address: \_\_\_\_\_

This is a(n):  Individual Financial Statement  Joint Financial Statement (if assets are held jointly with spouse or other person)

Purpose: This form helps us understand your personal financial situation. Because you will be asked to personally guarantee the loan, CEF needs to review your assets, liabilities and ability to handle additional debt.

**Who should complete this form:**

- 1) the proprietor of a sole proprietorship, 2) each partner in a partnership, 3) each officer and stockholder with 20% or more ownership in a corporation, 4) any other person or entity providing a guaranty on a loan.

**Instructions:**

- 1) Do not include any business assets or debts on this form. Business information should be included in the business financials provided separately as a part of the business plan or summary.
- 2) Be sure to include complete detailed information on all open accounts as this statement will be cross-referenced with your credit report. Incomplete information typically holds up the loan application review process.

ASSETS		LIABILITIES	
			<u>Outstanding Balance</u>
Checking & Savings accounts	\$	Credit Cards	\$
Vehicles		Student Loans	\$
#1 - Market value	\$	Auto Loan or Lease #1	\$
#2 - Market value	\$	Auto Loan or Lease #2	\$
#3 - Market value	\$	Mortgage on Real Estate	\$
Retirement Accounts (IRAs, 401K's, etc)	\$	2 <sup>nd</sup> /3 <sup>rd</sup> Mortgage(s)	\$
Real Estate – Market Value	\$	Personal Loans	\$
Stock and Bonds	\$	Unpaid Taxes (total due)	\$
Personal Property	\$	Other Liabilities & Loans	\$
Other Assets	\$	Legal Claims & Judgments (including past due child support)	\$
<b>Total Assets</b>	<b>\$</b>	<b>Total Liabilities</b>	<b>\$</b>
		<b>NET WORTH</b>	
		<b>Total Assets minus Total Liabilities = \$</b>	

**INCOME SOURCES**

	Self	Spouse	
Annual Salary/Wages	\$	\$	Alimony, child support, or separate maintenance income need not be disclosed if you do not wish to have it considered as a basis for repaying this obligation.
Business Income	\$	\$	
Real Estate Income	\$	\$	
Net Investment Income	\$	\$	
Other Income*	\$	\$	
Total	\$	\$	

Use this space (or attach separate sheet) to describe any items above that you believe need further explanation.



**Please answer the following questions about your business:**

- Describe the products or services you offer.

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- Who are / will be your customers?

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- What is unique or special about your product or service?

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- What do you do better than your competition?

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- What do you charge for your product/service?

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- Describe your experience & training for the type of business you own.

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- How long have you been operating the business?

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Please complete the income statement history and projection for your business.

	<b>Past Year (Actual)</b>	<b>Year-To-Date (Actual)</b>	<b>Next Year (Projected)</b>
	Date:	Date:	Date:
<b>Sales Income</b>	\$	\$	\$
Inventory / Product Materials	\$	\$	\$
Rent	\$	\$	\$
Wages for Employees (not owner)	\$	\$	\$
Leased Equipment / Payments	\$	\$	\$
Utilities	\$	\$	\$
Phone	\$	\$	\$
Supplies	\$	\$	\$
Accounting & Legal	\$	\$	\$
Insurance	\$	\$	\$
Advertising	\$	\$	\$
Misc.	\$	\$	\$
<b>Total Expenses</b>	\$	\$	\$
<b>Profit</b> (Sales Income minus Total Expenses)	\$	\$	\$
Less Owner's Draw / Salary			
<b>Net Profit</b> (profit minus owner's draw)	\$	\$	\$

Please list major non-leased business equipment / assets and values.

<b>Item</b>	<b>Value</b>	<b>Owned Free and Clear?</b>
1.		
2.		
3.		
4.		
5.		
6.		
7.		



**Monthly Expense Statement**

**Name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Number in household:** \_\_\_\_\_ (include self, spouse, children, seniors, etc. in count)

**Purpose:** This form helps us understand your personal monthly living expenses. It tells us how much you need to draw from salaries and/or the business in order to meet your personal monthly obligations.

**Instructions:**

1. In the case of a married couple, combine all living expenses. If you share living expenses with a non-spouse, please include the full amount of rent, utilities, phone, and cable tv.
2. Do not include any business expenses on this form. This includes any vehicle, credit card, or debt payments that may be business related or any home-based business expenses that you may be deducting on your business financials.
3. If there are certain expenses that don't come up monthly, but rather quarterly, yearly, etc., divide the annual amount of the expense by 12 months to arrive at an average monthly expense.

	<u>Monthly Payment</u>		<u>Monthly Payment</u>
House Payment or Rent	\$ _____	Credit Card (total of all)	\$ _____
Utilities (total of all)	\$ _____	Student Loans	\$ _____
Phone	\$ _____	Other Loans (list)	
Cable TV	\$ _____	2 <sup>nd</sup> /3 <sup>rd</sup> Mortgage Payments	\$ _____
Food	\$ _____		\$ _____
Child Care	\$ _____	Health Insurance Premium	\$ _____
Taxes (car, home, self-employment, past due taxes)	\$ _____	Medical (medicine, co-pays, etc.)	\$ _____
Auto		House Maintenance & Repair	\$ _____
Loan/Lease Payment 1	\$ _____	Personal & Household	\$ _____
Loan/Lease Payment 2	\$ _____	Personal Travel	\$ _____
Gas	\$ _____	Entertainment	\$ _____
Maintenance	\$ _____	Clothing	\$ _____
Car Insurance	\$ _____	Miscellaneous Expenses	\$ _____
Contributions (church, charity, etc)	\$ _____	Other (child support, alimony, etc.)	
		_____	\$ _____

(continue in next column)

TOTAL MONTHLY EXPENSES \$ \_\_\_\_\_

For more information contact us at:

Phone: 303-860-0242 ext. 15

Toll Free: 1-888-554-5539 ext. 15

Email: [microloans@coloradoenterprisefund.org](mailto:microloans@coloradoenterprisefund.org)  
[www.coloradoenterprisefund.org](http://www.coloradoenterprisefund.org)