

PRE – APPLICATION



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PAWTUCKET BUSINESS DEVELOPMENT CORPORATION
PRE-APPLICATION

Pawtucket Business Development Corporation,
Department of Planning & Redevelopment, 137 Roosevelt Avenue, Pawtucket, RI 02860

1. Name and Address of Business (City to confirm that DBA has a certificate of Good Standing) (For new businesses, we will require this prior to closing)

2. Do you Have a Duns number? If your business does not have a Dun & Bradstreet Number, call 1 (866) 705-5711 to get one. This is a FREE service.
3. About Your Business (Briefly describe your business, owners experience, business history and type of product or service offered, etc.)

4. Give a brief statement about the purpose of the loan and the amount.

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5. How will this Loan Benefit the City? (increased employment, type of jobs, any training programs or special benefits, employee mobility opportunities and any impact in terms of economic revitalization to the area.)

Closing

- If existing business, please verify that all Pawtucket based taxes are up to date.
- Provide DUNS Number: _____

For more detail about PBDC's loan programs contact Herb Weiss, Economic & Cultural Affairs Officer, City of Pawtucket. Call 401 728-0500, Ext. 437 or email: hweiss@pawtucketri.com.

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Provide us with a detailed Business Plan

Apply to commercial lenders for financing. If denied, provide us with letters confirming a denial.

A statement detailing the exact project costs and the sources of funds for the project. Sources of equity to be invested in the project.

- Use of all the funds involved in the project, i.e. working capital, inventory, equipment, leasehold improvements or other.
- List of all machinery and equipment to be purchased with the loan proceeds.
- If the project involves real estate acquisition or improvement, provide and independent appraisal on an as completed basis by a certified appraiser.

A current balance sheet, operating statement, cash flow statement and a chart of accounts receivable and accounts payable ageing. Statement should be current to within 90 days. Provide a schedule of current debts including original date and amount, outstanding balance, interest rate, monthly payment, maturity date, security and status.

Financial statements, including profit and loss balance sheets, or copies of tax returns for the business for the past three (3) years (if available).

Projection of earnings on a quarterly basis for the next two (2) years of operations demonstrating the ability to repay the proposed loan plus all other obligations.

Collateral to be offered as security for the loan.

Resumes of owners, principals and key management personal.

Personal Financial Statements for all owners with a ten percent (10%) or more ownership interest.

Resolution from the Board of Directors authorizing the business to borrow.

If any officers of the company have been involved in bankruptcy or insolvency proceedings, provide details. If any officer or the business is involved in any pending lawsuits, provide details.

Copy of existing or proposed lease or purchase agreement or other financing arrangements.

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