



CITY OF TULLAHOMA SMALL BUSINESS REVOLVING LOAN FUND

The Small Business Revolving Loan Program is an economic development tool administered by the City of Tullahoma. The program can provide loans for small businesses in the City of Tullahoma, Tennessee. Funds for this project were provided by a grant from the United States Department of Agriculture Rural Development.

Loan Amounts

Maximum loan amount is \$15,000. Minimum amount is \$5,000.

Terms

Loan repayment terms are up to a five year maximum. Loans must be secured with either equipment or real property as collateral.

Interest Rate

4 percent below the daily prime rate released by the Federal Reserve and published on-line at www.federalreserve.gov, simple interest, re-adjusting annually, with a floor of 1%.

Eligible Businesses and Activities

The program is designed to serve both new and existing small businesses that meet USDA requirements (fewer than 50 employees and less than \$1M gross revenue). The funds may be used in conjunction with other financing sources.

Administration and Approval

Administration and approval is conducted by the Business Loan Committee of The City of Tullahoma, and may require environmental clearance from the USDA Rural Development. Applications may take two to four weeks to process, dependent on project scope and environmental review.

Funding

The United States Department of Agriculture provides funding for the project, administered by the City of Tullahoma, with loan approvals conducted by the Business Loan Committee. A \$25.00 loan origination fee is required as well as payment for a credit check and UCC filing and release fees, and attorney closing fees.

Application Requirements

1. A profile sheet on the business applying, which should include resumes of the owners and top management of the company (if available); list of all stockholders/owners of the business and percent of ownership; organizational chart; and a description of the business and marketing plan.
2. Description of the project to be financed, with employment projections including positions created by the proposed project, a letter of intent detailing reasons for the project, detailed cost estimates and commitment letters from all other sources of financing (if applicable).
3. Audited financial statements for the last three years (if applicable), or schedule C from IRS tax returns or personal financial statements of the owners (if available).
4. A list of real property or equipment which will be pledged to secure the loan.
5. A federal DUNS number is required prior to funds disbursement.

Non-Discrimination Statement

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotope, American Sign Language, etc.) should contact the responsible Agency or USDA's Target Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at http://www.ascr.usda.gov/complaint_filing_cust.html and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by:

- 1) **Mail:** U.S. Department of Agriculture
Office of the Assistant Secretary for Civil Rights
1400 Independence Avenue, SW
Washington, D. C. 20250-9410;
- 2) **Fax:** (202) 690-7442; or
- 3) **E-mail:** program.intake@usda.gov



CITY OF TULLAHOMA USDA SMALL BUSINESS LOAN APPLICATION

APPLICANT COMPANY:

Company Name _____ Telephone: _____

Address: _____ City: _____ State: _____

Project Address: _____ City: _____ State: _____

Type of Entity: Corp.: _____ Partnership: _____ Sole Proprietorship: _____

Other: _____

Tax I.D. or Social Security No. _____

Type of Business: _____

DUNS#: _____ Email: _____

Date Business Established: _____

Number of Employees: Existing: _____ Proposed: _____ Total: _____

Accountant: _____ Telephone _____

Address: _____

Banker: _____ Telephone: _____

Address: _____

Attorney: _____

Telephone: _____

OWNERSHIP OF THE COMPANY:

List below owners or all stockholders of the company and their appropriate titles and % of ownership. Please provide either a copy of company's Bylaws or Operating Agreements indicating who has authority to sign documents on behalf of the entity.

NAME & HOME ADDRESS	TITLE	% OF OWNERSHIP
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

AFFILIATES:

Do you have any affiliations with any companies doing business with this company?

DESCRIPTION OF THE PROJECT: (Attach more sheets as necessary)

ESTIMATED PROJECT COSTS (USES):

Land Acquisition	\$ _____
New Building Construction	\$ _____
Building Acquisition	\$ _____
Building Improvements	\$ _____
Leasehold Improvements	\$ _____
Equipment Acquisition	\$ _____
Installation Costs	\$ _____
Inventory Purchases	\$ _____
Working Capital	\$ _____
Other-Purchase Product Line	\$ _____
Total Project Costs	\$ _____

PROPOSED PROJECT FINANCING (SOURCES):

Participating Bank	\$ _____
USDA loan	\$ _____
SCTDD loan	\$ _____
Other	\$ _____
Equity	\$ _____
Total Sources	\$ _____

For Title VI compliance, we ask for the voluntary disclosure of the following information:

Information of business owner (applicant)

Gender: Male _____ Female _____

Race: Caucasian _____ African American _____ Hispanic _____

Other _____

I, _____ acknowledge that I am authorized to act and to
(Owner's Name)
incur debt on behalf of _____ and have the
(Name of Business)
authority to authorize credit and background checks.

(Name) (Date)

(Company Name)