



Gary MicroLoan Program

THE CITY OF GARY PARTNERS WITH FIRST FINANCIAL BANK TO INCREASE ACCESS TO CAPITAL FOR SMALL BUSINESSES

The City of Gary's goal is to provide small business owners with the tools and resources they need to grow their business. We're proud to partner with the First Financial Bank to provide loans to small, minority, and at-risk businesses within the Gary community.

Who Can Apply?

- Business owners that have successfully completed a Gary Micro-Enterprise Initiative Cohort
- Businesses that may not qualify for traditional bank financing due to loan size or other terms.
- Businesses with revenues up to \$500,000 per year.
- Businesses with 10 or fewer employees.
- Minority Business Enterprises (MBE) defined as businesses that are at least 51% owned by a member of a disadvantaged group.

Program Details

- The loan amount is generally limited to a maximum of \$10,000 per borrower.
- In limited circumstances a business may borrow up to \$20,000.
- Funds will carry a variable interest rate tied to prime (P+2%).
- Borrowers are allowed one micro loan at a time.

How to Apply?

- Applicants must complete a preliminary City of Gary MicroLoan application package available at <https://garyin.us/commerce/>
- Start-up business applicants should be prepared to provide a business plan which includes an explanation of how funds will be used and a description of business operations.

Contact Information

Anissa Smith (219) 881-1367 or asmith@ci.garyin.us



INSTRUCTIONS

Please complete this application and provide the information requested on the application checklist. Confirmation of receipt of a request will be made within approximately 5 business days.

All materials submitted in connection with your loan application shall become the property of the City of Gary and shall be retained or destroyed in accordance with current retention policy.

GARY MICROLOAN PROGRAM APPLICATION CHECKLIST (Loans ≤ \$20,000)

Please check that the following information has been provided, either in the business plan or as a separate attachment. You may use the business plan template provided with the application or attach your own. Unsigned or incomplete applications cannot be processed.

- Micro Loan Application.
- A history of your company and description of your business, including the products and/or services offered. List of key management, title, brief bio, and years with the business.
- A paragraph describing the amount of financing being sought, the specific uses of the money, and its expected benefits.
- A marketing plan and a description of your market(s), including geographic reach and key customers.
- An analysis of present and future competition in the market.
- Cash flow projections by month for a minimum of one year.
- If you are buying machinery or equipment with the money from this financing, include a list of the equipment and its cost.
- If you are buying a business or real estate, please include a purchase and sale agreement.

If your business is a:

Partnership: Please provide a copy of the partnership agreement.

Limited Liability Company: Please provide a copy of the operating agreement, and the articles of organization.

- Corporation:** Please provide a copy of the articles of incorporation, and corporate by laws.



Loan Amount Requested: \$ _____

APPLICATION FOR FINANCING ≤ \$10,000

INFORMATION ABOUT YOU

Name: _____ Phone: _____ Email: _____
 Address: _____ County: _____
 City: _____ State: _____ Zip: _____ Property is: _____
 Co-Applicant Name: _____ Phone: _____ Email: _____
 Address: _____ County: _____
 City: _____ State: _____ Zip: _____ Property is: _____
 Business Counseling: _____ Name of Counselor: _____
 How did you hear about CEI: _____

INFORMATION ABOUT YOUR BUSINESS

Name of Business: _____ DBA: _____
 Business Description: _____
 Business Address: _____ City: _____ State: _____ Zip: _____
 County: _____ Website: _____ E-mail: _____
 Structure: _____ Date Est.: _____ IRS Employer ID # (EIN): _____ DUNS #: _____
 Name(s) of any subsidiaries/affiliates: _____

PROPOSED FINANCING

	First Financial	Other Financing	Owner's Contribution	Totals
Land	\$ _____	_____	\$ _____	\$ _____
Buildings	\$ _____	\$ _____	\$ _____	\$ _____
Equipment	\$ _____	\$ _____	\$ _____	\$ _____
Working Capital	\$ _____	\$ _____	\$ _____	\$ _____
Other (Please Specify)	\$ _____	\$ _____	\$ _____	\$ _____
Totals	\$ _____	\$ _____	\$ _____	\$ _____

If your project includes financing from a source other than FFB or owner's contribution, please list the source and the respective amount here: _____

BUSINESS OWNERSHIP Existing or Proposed: List the names of all owners (having 20% or greater interest), officers, and/or partners. Provide percent of ownership and annual salary. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Title: _____ % of Ownership: _____
 Address: _____ Annual Salary: \$ _____

SUMMARY OF COLLATERAL *(Please list for each asset)*

	Present Market Value	Outstanding Debt/Leases	Collateral Description
Land & Buildings	\$ _____	\$ _____	_____
Inventory	\$ _____	\$ _____	_____
Accounts Receivable	\$ _____	\$ _____	_____
Machinery/Equipment	\$ _____	\$ _____	_____
Furniture & Fixtures	\$ _____	\$ _____	_____
Other (Please Specify)	\$ _____	\$ _____	_____

BUSINESS EMPLOYMENT AND BENEFITS

Current Employment _____ FTE _____ PTE
 Projected 12 mos. Employment increases if financing is approved _____ FTE _____ PTE
 Minimum Starting Wage \$ _____/hr (FTE) \$ _____/hr (PTE)
 Employer-sponsored employee benefits: _____

REFERENCES

Name of relative not living with you: _____ Phone: _____ Email: _____

If no outstanding business debt, check here:

SUMMARY OF BUSINESS LOANS AND LEASES								
Creditor Name and Address	Original Amount	Orig. Date	Present Balance	Int. Rate	Maturity Date	Monthly Payment	Security	Status

Business Plan (you may attach a Business Plan or fill out the following)

Description of the business:

Describe your business:

Please list the permits and licenses required to run this business (do you have them?):

What is your experience in this type of business (or related business)?

Market:

Who will buy your product/service?

Competition:

Who else is doing this? List three:

What do they do well (strengths)?

What do they do poorly (weaknesses)?

What do you do differently from them?

Promotion – How will people know about your business?

If you answer yes to any of the following questions, please provide an attachment of details.

- A. Have you or any officers of your company ever been involved in bankruptcy or insolvency proceedings? Yes No
- B. Are you or your business involved in any pending lawsuits? Yes No
- C. Do you buy from, sell to, or use the services of any entity in which someone in your company has a financial interest of 20% or more? Yes No
- D. If you owe child support, are you \geq 60 days late on payment? Yes No

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract); and because all or parts of the applicant's income is derived from any public assistance program; or because the applicant has, in good faith, exercised any rights under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Federal Trade Commission. If a person believes that he or she was denied assistance in violation of this law, they should contact the Federal Trade Commission, Equal Credit Opportunity, Washington, DC 20580.

I/We understand that by signing this application I/we authorize the City of Gary and/or First Financial Bank to make inquiries as needed to verify the accuracy of the information and to determine creditworthiness. The undersigned authorize any person or consumer reporting agency to give you any information it may have on the undersigned. I/We certify the information is true and accurate and is provided for the purpose of obtaining a loan. The City of Gary will maintain the confidentiality of this information and it will not be released without authorization.

By checking this box, I authorize sharing of information internally with all relevant third parties outside of the lending department who may provide technical assistance to the deal or project:

If Applicant is a proprietor or general partner, sign here.

Date

If Applicant is a corporation or LLC, sign here.

Corporate/Company Name Date

Signature of President or duly authorized officer Date

DEMOGRAPHICS (This information is not required but is requested for statistical analysis and funding purposes. It will not affect your ability to receive a loan.)

<p>APPLICANT</p> <p>Ethnicity: _____</p> <p>Hispanic Origin: _____</p> <p>Education: _____</p> <p>Citizenship: _____</p> <p>Veteran Status: _____</p> <p>Marital Status: _____</p> <p>Gender: _____</p> <p>Disability: _____</p> <p style="text-align: center;">I do not wish to complete</p>	<p>CO-APPLICANT</p> <p>Ethnicity: _____</p> <p>Hispanic Origin: _____</p> <p>Education: _____</p> <p>Citizenship: _____</p> <p>Veteran Status: _____</p> <p>Marital Status: _____</p> <p>Gender: _____</p> <p>Disability: _____</p> <p style="text-align: center;">I do not wish to complete</p>
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Send all information to:

Attn: Gary MicroLoan Program
 Gary Economic Development Corporation
 401 Broadway
 Gary, IN 46402
 (219) 881-1300
 Email: loanapplication@ci.gary.in.us