DED - INVESTMENTS
Department of Commerce, Community, and Economic Development

Small Business Economic Development Revolving Loan Fund

AS 44.88.400 – AS 44.88.430 3AAC 99.800 – 3AAC 99.820

Purpose

To provide private sector employment by financing the start-up and expansion of businesses that will create significant long-term employment.

Contact Information

Mail Applications To:
DED - INVESTMENTS
DCCED
P.O. Box 110802
Juneau, AK 99811-0802

By Telephone:
(800) 478-LOAN (5626) Toll Free within Alaska
(907) 465-5437 TTD

By Email:
financing@alaska.gov

In Person:

Juneau Office
State Office Building
333 Willoughby Ave. 9th Floor
Juneau, Alaska
(907) 465-2510 Office
(907) 465-2103 Fax

Anchorage Office
Robert B. Atwood Building
550 W. 7th Ave. Suite 1770
Anchorage, Alaska
(907) 269-8150 Office
(907) 269-8147 Fax

Website:
www.commerce.alaska.gov/web/ded

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Department of Commerce, Community, and Economic Development
Small Business Economic Development Revolving Loan Fund

GENERAL REQUIREMENTS

- Companies must be a small business as defined by the Small Business Administration (SBA). The SBA definition includes thresholds for number of employees, net worth and annual net income. Generally, a business must have fewer than 500 employees, have a net worth under $6 million and have an average net income after Federal taxes for the preceding two years less than $2 million to qualify.

- Applicants are required to match loan funds with cash or other private, non-public financing. This private match must be one and one half the loan amount requested.

- Costs incurred prior to receipt of the loan application by the Division may not be used to meet the private, non-public match requirement.

- Loans may not be made if a bank is willing to finance the entire project. Applicants must supply a turn down letter from a lender listing the reason(s) for denial. If a bank is willing to finance a portion of the project to be used as a match for a loan under this program, applicants must supply a letter from the bank explaining the reasons the bank is unable to finance the entire project.

- Loans may not be made to applicants that have been debarred or suspended from receiving federal benefits.

- Loans must result in the creation or retention of jobs that would be lost in eligible areas.

ELIGIBLE AREAS

Eligibility for the SBED program includes all communities in the state of Alaska with a population of less than 30,000. Loans in communities of 30,000 or more are available on a limited basis, depending on funds availability. To check on funds availability, please contact the Juneau office.

"Eligible areas include the land granted to Native Alaskans that remains in the ownership of the Village Corporations, the twelve Alaskan Regional Corporations and the traditional Alaskan Native Villages. These terms are defined under the Alaska Native Claims Settlement Act, as amended, and 13 CFR 301.2."

FUNDING

- Funding is limited. Applicants are encouraged to call and discuss availability of funds prior to submitting a loan application.

TERMS AND CONDITIONS

- Maximum loan amount is $300,000.
- Interest rate is fixed at the time of approval; generally below 6% (contact us for current rate).
- Maximum term of 20 years for fixed asset loans and 5 years for working capital loans. Term may not exceed the term of any associated private sector loans.
- All loans must be adequately secured. The loan amount may not exceed 90% of the value of the collateral offered.
- Loans may be in a subordinate position to associated private sector loans.
- All assets purchased with loan proceeds must be offered as collateral for the loan.
- Personal guarantees are required of all persons holding 20% or more ownership interest in the business receiving the loan.

FEES

- A $250 application fee must accompany all applications. This fee will be credited toward the origination fee due if the application is approved.
- A 1% origination fee ($100 minimum) is due at the time that the loan is closed.
- Applicants will be responsible for all closing costs.

FEDERAL REQUIREMENTS

The following federal requirements apply to all loans made under this program. A violation of any of these requirements will be cause for default on the loan. All projects and borrowers must:

1. Comply with Title VI of the Civil Rights Act of 1964 whereby no person in the United States shall be on the basis of race, color, or national origin be excluded from participation in, be denied the benefits of, or be otherwise subjected to

discrimination under the program by which the Borrower receives federal financial assistance and will immediately take any measures necessary to effectuate this agreement.

2. Comply with Title VI of the Civil Rights Act of 1964 (42 USC 2000d) prohibiting employment discrimination where:

   A. The primary purpose of the financial assistance is to provide employment; or

   B. discriminatory employment practices will result in unequal treatment of persons who are or should be benefiting from the loan-aided activities.

3. Comply with Section 112 of Public Law 92-65 and Title III of Public Law 94-135 whereby the Borrower assures that no person in the United States shall be, on the basis of sex or of age, discriminated against in connection with loan-aided activities.

4. Comply with Section 504 of the Rehabilitation Act of 1973, as amended (29 U.S.C. 794), and the implementing regulations of the Department of Commerce, Community and Economic Development in 15 CFR 8b, prohibiting discrimination against and providing fair and equitable treatment of the handicapped under programs or activities receiving federal financial assistance; and such other civil rights legislation as is applicable.

5. Comply with the flood insurance purchase requirements of Section 102(a) of the Flood Disaster Protection Act of 1973, Public Law 93-284, 87 Stat. 975, approved December 31, 1976. Section 102(a) requires, on and after March 2, 1975, the purchase of flood insurance in communities where such insurance is available as a condition for the receipt of any federal assistance for construction or acquisition purposes for use in any area that has been identified by the Secretary of the Department of Housing and Urban Development as an area having special flood hazards. The phrase “federal financial assistance” includes any form of loan, grant, guaranty, insurance payment, rebate, subsidy, disaster assistance loan or grant, or any other form of direct or indirect federal assistance.

6. Comply through the Lender with Section 106 of the National Historic Preservation Act of 1966 as amended (16 USC 470), Executive Order 11593, and the Archeological and Historic Preservation Act of 1966 (16 USC 469a-1 et seq.) By:
   A. Consulting with the State’s Historic Preservation Officer on the conduct investigation, as necessary to identify properties listed in or eligible for inclusion in the National Register of Historic Places that are subject to adverse effects (see 36 CFR Part 800.8) by activity, and notifying the Lender of the existence of any such properties; and by

   B. Complying with all requirements by the Lender to avoid or mitigate adverse effects.

7. Comply with Section 2 of the Public Works and Economic Development Act which states that under the provisions of this Act new employment opportunities should be created by developing and expanding new and existing facilities and resources than by merely transferring jobs from one labor area to another.

8. Assure that the business financed is not/will not be moved outside of the project area, also that the loan funds are not used for relocating jobs from another commuting area.

9. Assure that any building or facility financed in whole or in part by any funds provided under the program will be designed, constructed or altered so as to assure ready access to and use of such building or facility by the physically handicapped, pursuant to Public Law 90-480, as amended (42 U.S.C. 4151, et seq), and the regulations issued there under. This provision applies only to firms which deal directly with the general public in the normal and usual course of their business, and to facilities in which business is customarily transacted by and with members of the general public.

10. Ensure that the facilities under its ownership, lease or supervision which shall be utilized in the accomplishment of the project are not listed on the Environmental Protection Agency's (EPA) list of Violating Facilities and that it will notify Lender of the receipt of any communication from the Director of the EPA Office of Federal Activities indicating that a facility to be used in the project is under consideration for listing by the EPA.

11. Comply with all requirements imposed by the federal sponsoring agency concerning special requirements of law, program requirements, and other administrative requirements.

12. Comply with the Davis Bacon Act, as amended (40 USC 276a-276a-5).

13. Assure that funding approved for this project is not replacing funding available through other sources.

14. Comply with the Contract Work hours and Safety Standards Act, as amended (40 U.S.C. 327-333) and with the Anti-Kickback Acts, as amended (40 U.S.C. 276 9c); 18 U.S.C. 874).

15. Comply with:

A. The Clean Air Act, as amended (42 U.S.C. 7401 et.seq.);

B. The Federal Water Pollution Control Act, as amended (33 U.S.C. 1251, et. seq);

C. The Coastal Zone Management Act of 1972, P.L. 92-583, as amended (16 U.S.C. 1451, et seq);

D. Executive Order 11988, Floodplain Management (May 24, 1977), and regulations and guidelines issued by the Economic Development Administration;

E. Executive Order 11990, protection of Wetlands (May 24, 1977);

F. The Endangered Species Act of 1973 P.O. 93-205, as amended (16 U.S.C. 1531, et seq.);

G. The Safe Drinking Water Act, P.O. 93-523, as amended (42 U.S.C. 300f-300j-9);

H. The Wild and Scenic Rivers Act, as amended (16 U.S.C. 1271, et seq.);

I. The Resource Conservation and Recovery Act of 1976, P.L. 94-580, as amended (42 U.S.C. 6901);

J. The Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA), P.O. 96-510, as amended by Superfund Amendments and Reauthorization Act of 1986 (SARA) (42 U.S.C. 6091, et seq.) [As deemed necessary, the Recipient shall require compliance with EDA policy and procedures regarding the identification of hazardous and toxic waste on real property affected by RLF activities in accordance with EDA Directive 17.01, promulgated to reduce liabilities for environmental cleanup under CERCLA and SARA. This will require a certification to demonstrate a “due diligence” examination of project site(s) and for any environmental contamination that may affect real property for which EDA might be placed in the chain of title, or that is affected by EDA assisted construction activities.]; and

K. Coastal Barriers Resources Act P.O. 97-348 (16 U.S.C. 3501, et seq.).

CHECK-OFF LIST

The following information is **required** in order to process your application. Please use the list to make sure all information is submitted. Retain a copy of this application for your records. The department may require additional information or documentation as it deems necessary in order to verify eligibility or other requirements of the program.

	1	**Application for Small Business Economic Development Loan:** Be sure the form has been completed and signed. If a partnership or corporation, each individual owning 20% or more must submit an application (Page 7).
	2	**Non-refundable Application Fee:** You must include a check or money order for $250.
	3	**Letter of Intent:** (Page 8)
	4	**Environmental Impact Assessments:** (Pages 9 & 10)
	5	**Project Funding Summary:** (Page 11)
	6	**Business Profile:** (Page 12)
	7	**Individual Financial Statement:** Required from all individual applicants. If the applicant is a corporation, required from all individuals owning 20% or more of any outstanding shares. If applicant is a partnership or other association, required from all individuals in the organization. Must indicate financial condition of the individual as of no more than 90 days prior to receipt of application (Pages 13 & 14).
	8	**Business Financial Statement:** Must indicate financial condition of business as of no more than 90 days prior to receipt of application (Pages 15 & 16).
	9	**Collateral:** (Page 17).
	10	**Actual Statement of Profit & Loss:** (Page 18).
	11	**Projected Statement of Profit & Loss:** (Pages 19 & 20).
	12	**Copy of government issued identification:** Provide a copy of each applicant's valid government issued identification at or before loan closing.
	13	**Authorization to Obtain Credit and/or Release Information:** (Page 21).
	14	**Oath:** (Page 22).
	15	**Federal Tax Returns:** Include complete, signed copies of your federal income tax returns for the last three years. You must also submit the business' last three year's tax returns. Corporations must submit complete copies of their last three year's federal income tax returns, as well as returns for individuals owning 20% or more of the corporation.
	16	**Original Earnest Money Agreement, Contractor's Bid, Purchase Agreement, or Other documentation to verify the use of the loan proceeds.**
	17	**Turndown Letters:** Attach: a) turndown letters from other lenders, listing the terms and reasons for denial; or b) a list of lenders that were contacted, the amount of financing requested and the reason for denial.
	18	**Business Plan or Business Resume:** Brief narrative on your business experience and history.
	19	**Current Bank Statement:** Provide Copies of current bank statements verifying Cash Accounts as shown on Financial Statements.

APPLICATION FOR SMALL BUSINESS ECONOMIC DEVELOPMENT LOAN

Please check one:				
☐ Individual	☐ Business	☐ Partnership	☐ Corporation	Today's Date:

Applicant Business Name:		NAICS (From Business License):
Mailing Address (Street/PO Box, City, State, Zip Code)		SSN/EIN: Business Telephone Number:
Applicant Name (Last, First, M.I.)		Applicant's Telephone Number
Mailing Address (Street/PO Box, City, State, Zip Code)		☐ Married (Including separated) ☐ Not Married (Single, divorced or widowed) Social Security Number:
Date of Birth	Place of Birth: (City & State)	Number of Dependents (Excluding applicant)
Applicant's Employer:	Occupation/Position:	Employer's Telephone Number:
How long at present position? Years Months		Gross Monthly Salary (before deductions): $
Spouse/Co-Applicant Name: (Last, First, M.I.)		Social Security Number
Mailing Address (Street/PO Box, City, State, Zip Code)		Date of Birth Employer's Telephone Number:
Spouse/Co-Applicant's Employer	Occupation/Position:	Gross Monthly Salary (Before deductions): $
How Long at Present Position? Years Months		
Nearest relative not living with you/Contact Person Name: (Last, First, M.I.)		Telephone Number:
Mailing Address (Street/PO Box, City, State, Zip Code)		

LETTER OF INTENT
(Attach additional sheets as necessary)

Applicants Name:	**SSN/EIN:**

➔ **I am applying for a loan in the amount of $ _____ to be repaid in _____years.**

Describe in detail the project for which you are requesting a loan and your future plans for the business. Include any information you consider significant in determining the merits of this request, including plans, maps, charts, drawings, reports, etc.

PROJECT ENVIRONMENTAL QUESTIONNAIRE

Please complete the following questionnaire regarding the project you are seeking to finance. The questionnaire must be completed in its entirety and additional information may be requested once the answers are reviewed. The application will not be processed unless all questions are answered.

1. Are there properties listed on, or nominated to, or eligible for nomination to the National Register of Historic places on the project site, or in the vicinity of the proposed activity? Yes ☐ No ☐

2. If yes, does the proposed action have an effect on the properties? Yes ☐ No ☐
If yes, briefly describe effect and how determination was made:

3. Have activities on the proposed project site, past or present, whether conducted by current owner or previous owner, ever included the following: gas station, car washes, vehicle maintenance or repair, auto dealer, auto body shop, wrecking or salvage yard, chemical manufacturing or storage, metal plating, electronic component manufacturing, machine shops, dry cleaning, tanning, coal, gas, tar, asphalt, electrical substations, sand or gravel pits, farming, landfills, or junkyards. Yes ☐ No ☐

4. Identify and attach copies of all environmental or land use licenses, permits, approvals, certifications, notices, or filings that are required by any governmental agency for applicant's business.

5. Does business operations involve the generation, treatment, storage, or disposal of any hazardous wastes or substances? Yes ☐ No ☐
If yes, please explain:

6. Are any hazardous substances or wastes transported to, from, or stored at the proposed site?
If yes, please explain:

7. Has an environmental site audit, history, review, or other assessment ever been performed at the proposed site?
If yes, attach copies if available. Yes ☐ No ☐

8. Are there or were there ever any above ground or underground oil or chemical tanks on the proposed site?
If yes, indicate the number, type and location in separate attachment. Yes ☐ No ☐

9. Does the proposed site contain any wastewater treatment lagoons or lagoons for the storage or treatment of any Hazardous waste? Yes ☐ No ☐
If yes, describe age, capacity, nature of lagoons, and attach certifications:

PROJECT ENVIRONMENTAL QUESTIONNAIRE

Please complete the following questionnaire regarding the project you are seeking to finance. The questionnaire must be completed in its entirety and additional information may be requested once the answers are reviewed. The application will not be processed unless all questions are answered.

10. Has there ever been a release or the potential for release of oil or any other hazardous wastes at the proposed project site? Yes ☐ No ☐
If yes, please identify locations, dates, and briefly explain:

11. Does the proposed project site contain any asbestos? Yes ☐ No ☐
If yes, please identify the location:

12. Does the proposed project site contain, or is adjacent to any wetlands? Yes ☐ No ☐
If yes, please identify locations:

13. Will there be any air pollution or hazardous emissions into the atmosphere? Yes ☐ No ☐
If yes, list type of emission and location:

14. Has the applicant or proposed project site ever been subject to any government enforcement or compliance action or proceeding related to any environmental or land use laws or regulations? Yes ☐ No ☐
If yes, please explain:

15. Is the applicant or guarantor aware of any environmental problems or potential environmental problems at any Location involved in the project to be financed? Yes ☐ No ☐
If yes, explain in detail:

16. Is the applicant aware of any significant environmental impact that might occur from the activities of the proposed project? Yes ☐ No ☐
If yes, please explain:

PROJECT FUNDING SUMMARY

SOURCE OF FUNDS: List below the source of all funds that will be invested in the project for which you are requesting financing. The total will be the total project cost.

Small Business Economic Loan			$
Cash to be invested by applicant (cannot include monies invested prior to submission of loan application)			$
Loan from Banks:	Name of Bank:		$
	Name of Bank:		$
Loans from other sources:	Name:		$
	Name:		$
Grants: (Describe)			$
			$
Loans from other Government sources (Describe):			$
			$
Other (Describe):			$
Total Project Cost			$

USE OF LOAN PROCEEDS: Describe below how the loan proceeds will be used. Attach copies of earnest money agreements, contractor's bids, contracts, invoices or other documentation to verify these uses. Total must equal loan amount requested. If your loan is approved, you will need to provide documentation to verify the total project cost.

Use:	**Amount**
	$
	$
	$
Total Loan Requested	$

USE OF FUNDS FROM OTHER SOURCES: Describe below how you will use funds from other sources to complete your project. Attach copies of earnest money agreements, contractor's bids, contracts, invoices or other documentation to verify these uses. The total of these funds and the loan proceeds listed above must equal the Total Project Cost listed under sources of funds.

Use:	**Amount**
	$
	$
	$
	$
Total Use of Funds From Other Sources	$

BUSINESS PROFILE

BUSINESS INFORMATION:

1	When was this business established?			
2	List below all owners and their percent of ownership (Please add additional sheets if necessary). Ownership total must equal 100%. All individuals owning 20% or more of the business must complete an individual financial statement and will be required to sign loan documents.			
	a			% of ownership
	b			% of ownership
	c			% of ownership
	d			% of ownership
3	Is this business minority owned (at least 51% owned by African-Americans, Hispanics, Asians, Alaska Natives, and/or Indians)?			Yes / No
4	Is this a woman-owned business (at least 51% owned by a woman)?			Yes / No
5	List subsidiaries and/or affiliated companies. Explain trade and financial interrelationships of applicant and such subsidiaries and/or affiliates:			
	a		Explanation:	
	b		Explanation:	
6	What are the principle products or services your business provides?			
7	Attach a copy of your business plan or provide information relating to markets, your marketing plan, potential customers' cash flow analysis, etc.			
8	Attach personal resumes of applicants and key managers of the business.			

JOB INFORMATION: Loans made under this program must result in the creation or retention of jobs within an eligible area. Please provide the job related information listed below. If your loan is approved you will be required to provide similar information on an annual basis.

1	If this loan is approved, will jobs be retained that would have otherwise been lost?				Yes	No
2	If "yes" to question number 1, how many jobs will be retained?					
	a	How many of those retained are held by women?		b	How many are minorities?	
3	If this loan is approved, will new jobs be created?				Yes	No
4	If "yes" to question number 3, how many jobs will be created?					
	a	How many of those jobs created could potentially be held by women?		b	How many of those jobs created could potentially be held by minorities?	

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FINANCIAL STATEMENT (INDIVIDUAL)

Name (Last, First, M.I.)	Social Security Number:	Date:

Mailing Address (Street/PO Box)	City:	State:	Zip Code

The undersigned makes the following statement of financial condition as of day of ,20 .

ASSETS		LIABILITIES		
			Monthly Payments	Balance Owing
Cash in Bank	$	Real Estate (Schedule 3)	$	$
Cash on Hand		Notes Payable (Schedule 4)		
Notes/Accounts Receivable (Schedule 1)		Accounts Payable		
U.S. Bonds or Notes		Other Liabilities		
Mortgages & Contracts (Schedule 1)				
Securities (Schedule 2)				
Value of Real Estate Owned (Schedule 3)				
Automobiles		Credit Cards		
Personal Property				
Other Assets (Itemize)				
		Total Monthly Payments	$	$
TOTAL ASSETS	$	TOTAL LIABILITIES		$

CONTINGENT LIABILITIES

☐ Yes ☐ No	Are you a co-maker, endorser, or guarantor on any loan or contract?	If "yes," to whom?	Amount $
☐ Yes ☐ No	Are there any unsatisfied judgments or collections against you?	If "yes," attach letter of explanation.	Amount $
☐ Yes ☐ No	Have you filed for bankruptcy in the last 14 years?	If "yes," attach letter of explanation.	Year

Personal Living Expenses and Other Obligations (Child Support, Alimony, etc.)	Amount
	$
	$
	$
	$

FINANCIAL STATEMENT (INDIVIDUAL)
SCHEDULES 1- 4

SCHEDULE NO. 1: NOTES RECEIVABLE/ACCOUNTS RECEIVABLE, MORTGAGES & CONTRACTS OWNED

Description	Name of Debtor	Original Balance	Present Balance	Monthly Payment	Amount Past Due

SCHEDULE NO. 2: SECURITIES

# of Shares	Description	To Whom Pledged	Market Value	Cost	Income Received Last Year

SCHEDULE NO. 3: REAL ESTATE OWNED

Description & Location (Street, City, State)	Date Acquired	Cost	Current Assessed Value	Mortgages					
				Name & Address of Bank	Current Market Value	Original Balance	Present Balance	Payment Amount	
								Monthly	Annual

Is any real estate being purchased on a contract of sale? ☐ Yes ☐ No If so, which one?

From whom:

SCHEDULE NO. 4: NOTES PAYABLE (Do Not Include Mortgages Listed in Schedule 3)

Name & Address of Banks	Collateral	Date Incurred	Original Amount	Present Amount	When Due	Payment Amount	
						Monthly	Annual

Have you ever received a loan from the state? ☐ Yes ☐ No If yes, please complete the following:

Loan Number	Loan Type	Date Received	Paid in Full	
			☐ Yes	☐ No
			☐ Yes	☐ No
			☐ Yes	☐ No
			☐ Yes	☐ No

FINANCIAL STATEMENT (BUSINESS)

Name	SSN/EIN:	Date:

Mailing Address (Street/PO Box)	City:	State:	Zip Code:

The undersigned makes the following statement of financial condition as of day of , 20 .

ASSETS		LIABILITIES		
			Monthly Payments	Balance Owing
Cash in Bank	$	Real Estate (Schedule 3)	$	$
Cash on Hand		Notes Payable (Schedule 4)		
Notes/Accounts Receivable (Schedule 1)		Accounts Payable		
Less: Reserve for Bad Debts		Employer Taxes Payable		
U.S. Bonds or Notes		Other Taxes Payable		
Mortgages & Contracts (Schedule 1)		Other Liabilities (Itemize)		
Securities (Schedule 2)				
Value of Real Estate Owned (Schedule 3)				
Machinery, Furniture & Fixtures				
Less: Depreciation				
Prepaid Expenses				
Other Assets (Itemize)				
		Total Monthly Payments	$	$
TOTAL ASSETS		TOTAL LIABILITIES		$

CONTINGENT LIABILITIES

☐	Yes	Are you a co-maker, endorser, or guarantor on any loan or contract?	If "yes," to whom?	Amount $
☐	No			
☐	Yes	Are there any unsatisfied judgments or collections against you?	If "yes," attach letter of explanation	Amount $
☐	No			
☐	Yes	Have you filed for bankruptcy in the last 14 years?	If "yes," attach a letter of explanation	Year
☐	No			

Other Obligations:	Amount
	$
	$
	$
	$
	$
	$

FINANCIAL STATEMENT (BUSINESS)
SCHEDULES 1 - 4

SCHEDULE NO. 1: NOTES RECEIVABLE/ACCOUNTS RECEIVABLE, MORTGAGES & CONTRACTS OWNED

Description	Name of Debtor	Original Balance	Present Balance	Monthly Payment	Amount Past Due

SCHEDULE NO. 2: SECURITIES

# of Shares	Description	To Whom Pledged	Market Value	Cost	Income Received Last Year

SCHEDULE NO. 3: REAL ESTATE OWNED

Description & Location (Street, City, State)	Date Acquired	Cost	Current Assessed Value	Mortgages					
				Name & Address of Bank	Current Market Value	Original Balance	Present Balance	Payment Amount	
								Monthly	Annual

Is any real estate being purchased on a contract of sale? ☐ Yes ☐ No If so, which one?

From whom:

SCHEDULE NO. 4: NOTES PAYABLE (Do Not Include Mortgages Listed in Schedule 3)

Name & Address of Bank	Collateral	Date Incurred	Original Amount	Present Amount	When Due	Payment Amount	
						Monthly	Annual

Have you ever received a loan from the state? ☐ Yes ☐ No If yes, please complete the following:

Loan Number	Loan Type	Date Received	Paid in Full	
			☐ Yes	☐ No
			☐ Yes	☐ No
			☐ Yes	☐ No
			☐ Yes	☐ No

COLLATERAL

All loans must be adequately secured. The loan amount may not exceed 90% of the value of the collateral securing the loan. In many cases the amount loaned may be less than 90% depending on the type of collateral utilized. Please list below the collateral you are offering. You must also indicate the method used to value this collateral and include supporting documentation such as appraisals, assessment notices, opinions of value or invoices, bids or other documentation to support cost valuations.

EXAMPLE:

Collateral Description	Value	Maximum Collateral %	Collateral Value	Existing Liens	Adjusted Value
Land	$50,000.00	85%	$42,500.00	10,000.00	$32,500.00
Building	$100,000.00	85%	$100,000.00	0	$85,000.00
Equipment	$50,000.00	50%	$50,000.00	0	$25,000.00
Vessel	$100,000.00	75%	$100,000.00	0	$75,000.00
Total Loan Value			$292,500.00		$217,500.00

List Collateral:

Collateral Description	Value	Maximum Collateral %	Collateral Value	Existing Liens	Adjust Value
Total Loan Value			$		$

ACTUAL STATEMENT OF PROFIT & LOSS

Applicant's Name:		SSN/EIN:
For the Period Beginning: (Must be within last 12 months)		And Ending
Gross Receipts:		$
Cost of Goods Sold:		
Beginning Inventory (If Applicable)	$	
Add: Purchases		
Less: Ending Inventory		
Total Cost of Goods Sold		(-)
GROSS PROFIT:		$
OPERATING EXPENSES:		
Proprietor's or Officer's Salary	$	
Salaries to Employees	$	
Employee Expenses	$	
Payroll Taxes	$	
Fuel	$	
Electricity	$	
Telephone	$	
Automobile Expenses	$	
Rent or Lease Payment	$	
Office Supplies	$	
Maintenance & Repairs	$	
Dues & Subscriptions	$	
Travel Expenses	$	
Entertainment	$	
Professional Services	$	
Taxes & Licenses	$	
Insurance	$	
Advertising & Promotion	$	
Bad Debts	$	
Other	$	
	$	
	$	
	$	
	$	
Total Operating Expenses		(-)
OPERATING INCOME		$
OTHER EXPENSES:		
Depreciation	$	
Interest	$	
Total Other Expenses		(-)
OTHER INCOME:		
	$	
	$	
	$	
Total Other Income		(+)
TOTAL NET INCOME		$

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DED - INVESTMENTS
Department of Commerce, Community, and Economic Development
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Estimate all income and expenses for the 12 month period after receiving loan

PROJECTED STATEMENT OF PROFIT & LOSS

Applicant's Name:		SSN/EIN:
For the Period Beginning:		And Ending
Gross Receipts:		$
Cost of Goods Sold:		
Beginning Inventory (If Applicable)	$	
Add: Purchases		
Less: Ending Inventory		
Total Cost of Goods Sold		(-)
GROSS PROFIT:		$
OPERATING EXPENSES:		
Proprietor's or Officer's Salary	$	
Salaries to Employees	$	
Employee Expenses	$	
Payroll Taxes	$	
Fuel	$	
Electricity	$	
Telephone	$	
Automobile Expenses	$	
Rent or Lease Payment	$	
Office Supplies	$	
Maintenance & Repairs	$	
Dues & Subscriptions	$	
Travel Expenses	$	
Entertainment	$	
Professional Services	$	
Taxes & Licenses	$	
Insurance	$	
Advertising & Promotion	$	
Bad Debts	$	
Other	$	
	$	
	$	
Total Operating Expenses		(-)
OPERATING INCOME		$
OTHER EXPENSES:		
Depreciation	$	
Interest	$	
Total Other Expenses		(-)
OTHER INCOME:		
	$	
	$	
	$	
Total Other Income		(+)
TOTAL NET INCOME		$

EXPLAIN HOW YOU MADE THE ABOVE PROJECTIONS ON THE NEXT PAGE

EXPLANATION OF PROJECTED STATEMENT OF PROFIT & LOSS

DED - INVESTMENTS
Department of Commerce, Community, and Economic Development
Small Business Economic Development Revolving Loan Fund

AUTHORIZATION TO OBTAIN CREDIT AND/OR RELEASE INFORMATION

I authorize the Division of Economic Development to obtain information from, or release any information contained in my loan application and attachments to the following agencies:

U.S. Department of Labor
U.S. National Marine Fisheries Service
U.S. Coast Guard
Alaska Department of Fish and Game
Alaska Commercial Fisheries Entry Commission
Alaska Child Support Enforcement Division
Alaska Department of Transportation and Public Facilities
Alaska Permanent Fund Dividend Division
Alaska Department of Public Safety
Alaska Post Secondary Education
Alaska Division of Motor Vehicles

I further authorize any individual or institution to release credit information concerning me to the Division of Economic Development. This authorization is given to enable the Division of Economic Development to evaluate my loan request. Verification may be obtained from any source named in this application and from any credit-reporting agency. I understand additional information may be requested as part of the quality control program at any time during the lending process.

It is understood that a photocopy of this form will serve as authorization.

Applicant's Signature:	Co-Applicant Signature:
Please Print Name:	Please Print Name:
Social Security Number:	Social Security Number
Date:	Date:

OATH

I understand and agree that if I submit any false, inaccurate, or incomplete information in this application and attachments, I will be subject to the following:

/	My application will be denied.
/	If I receive a loan based on the false, inaccurate, or incomplete information, and this information is disclosed in the future, the loan will be canceled and immediately payable.
a)	I certify that I have not been debarred or suspended from receiving benefits from any federal programs.
b)	I certify under penalty of perjury that all the information provided in this application and attachments is true, accurate and complete. I am aware that the maximum penalty for perjury, a Class B felony under AS 11.56.200(c), is a fine of up to $50,000 (AS 12.55.035(b)(2)) and imprisonment for up to 10 years (AS 12.55.125(d)).

Applicant's Signature:	Date:
Applicant's Signature:	Date:

Acknowledgment

State of Alaska)
) ss.
_____ Judicial District)

The foregoing instrument was acknowledged before me this _____ day of _____, 20 _____

By (Name of person(s) who acknowledged): _____
APPLICANT'S PRINTED NAME(s)

_____
Notary Public/Postmaster

My Commission Expires: _____

If you become aware of inaccurate or incomplete information which is contained in your application, you should submit a written request to the Director of the Division of Economic Development which contains the following information:

A description of the challenged information

Changes necessary to make the information accurate or complete

Your name and address