

**ATLANTIC COUNTY IMPROVEMENT AUTHORITY  
SECTION 108 LOAN PROGRAM**

**LOAN APPLICATION CHECKLIST**

This checklist has been provided to assist with the process of gathering the basic information necessary for the underwriting process. This is a basic list and, depending on the complexity of the loan request, and based on a review of the information provided, further supporting documentation may be required, a list of which will be provided after the initial review.

**FROM INDIVIDUALS** – For all owners, partners, guarantors, and stockholders with 20% or more of total stock issued, we will need the following:

1. **Complete Personal Federal Tax Returns**, including schedules for last year.
2. **Personal Financial Statement** (attached) **SBA Form 413**.
3. **Management Resume** (attached) - This is also needed for all officers, directors, and key employees.

**FROM APPLICANT BUSINESS AND AFFILIATES** – Affiliates are any other businesses owned twenty percent (20%) or more by any owners, partners, guarantors, and stockholders, with twenty percent (20%) ownership of the applicant business:

1. **Complete Business Federal Tax Returns** for the past three (3) years, including all schedules.
2. **Interim Financial Statement** including balance sheet and income statement, dated within the past sixty (60) days. This statement can be internally prepared.
3. **Business Debt Schedule** (attached) dated same as the interim financial statement, with the total matching the information on the interim statements.
4. **Profit and Loss Projections** will be required on a case-by-case basis. Your loan officer will let you know if one is required.

✦ **APPLICANT/BORROWER - FEES & COSTS** ✦

**Section 108 Business Loan (From \$35,000 up to \$400,000):**

1. **Application Processing Fee** - A one-time, nonrefundable fee of \$200 is payable to the Atlantic County Improvement Authority (ACIA) from the Applicant/Borrower at the time an application is submitted.
2. **Commitment Fee** – A one-time, nonrefundable fee of \$1,500 is payable to the ACIA at the time the Commitment Letter is signed by the Applicant/Borrower.
3. **Section 108 Loan Fee** - The Applicant/Borrower will pay 3% of the total Section 108 Loan amount to the ACIA, which is due at the time of closing.

**RE: Loan Application Checklist (continued)**

4. **Other Fees** - The Applicant/Borrower will be responsible for all other fees, including bank, SBA, and institutional lender fees, appraisal and environmental fees, legal fees from outside firms and the Atlantic County Improvement Authority's (ACIA) Attorney's Office, and any other fees. Applicant/Borrower will receive a Good Faith Estimate of the ACIA's projected fees, which may or may not be adjusted at closing.

**Micro-Loan Program (From \$1,000 up to \$35,000):**

1. **Application Processing Fee** - A one-time, nonrefundable fee of \$100 is payable to the Atlantic County Improvement Authority (ACIA) by the Applicant/Borrower at the time an application is submitted.
2. **Commitment Fee** - A one-time, nonrefundable fee of \$250 is payable to the ACIA at the time the Commitment Letter is signed by the Applicant/Borrower.
3. **Section 108 Loan Fee** - The Applicant/Borrower will pay 3% of the total Section 108 Loan amount to the ACIA, which is due at the time of closing.
4. **Other Fees** - The Applicant/Borrower will be responsible for all other fees, including bank, SBA, and institutional lender fees, appraisal and environmental fees, legal fees from outside firms and the Atlantic County Improvement Authority's Attorney's Office, and any other fees. Applicant/Borrower will receive a Good Faith Estimate of the ACIA's projected fees, which may or may not be adjusted at closing.

*\* Please make checks/money orders payable to "ACIA" - Thank You.*

**ITEMS NEEDED FOR VARIOUS USES OF LOAN PROCEEDS:**

1. **Loan Request Form (attached)**
2. **Real Estate Purchase**
  - a) Copy of Purchase Agreement
3. **Real Estate Refinance**
  - a) Copy of Note or Notes to be refinanced
  - b) Copy of Deed
  - c) Copy of the most recent payment stub with the current balance and monthly payment listed.
4. **Business Purchase**
  - a) Complete Business Federal Tax Returns, including all scheduled for the past three (3) years (signed and dated by the seller).
  - b) Business Financial Statements, including balance sheets and income statements for the past three (3) years (signed and dated by the seller).
  - c) Interim Financial Statement, including balance sheet and income statement, dated within the past sixty (60) days and signed and dated by the seller.
  - d) Copy of Buy/Sell Agreement (Purchase Agreement)

**RE: Loan Application Checklist (continued)**

- 5. Franchise Agreement** - If the business is a franchise.
- 6. Construction Estimate**
  - a) Copy of a contractor's estimate, or an architect or engineer's estimate.
- 7. Machinery and Equipment Purchase**
  - a) Detailed list of machinery and equipment to be purchased on a vendor's letterhead or from an online price list. Set up expenses should be included on the vendor's letterhead or indicated on the web-site's home page.
- 8. Working Capital**
  - a) If you are requesting working capital in conjunction with a fixed asset loan, provide a list of the uses for the working capital proceeds.
  - b) Management Resume (attached).
  - c) History of the Business (attached).

**Please feel free to contact us with any questions.**

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