GARRETT COUNTY DEVELOPMENT CORPORATION

SMALL BUSINESS PANDEMIC INTERIM LOAN PROGRAM
LOAN APPLICATION

ELIGIBILITY REQUIREMENTS AND LOAN APPLICATION CHECKLIST

ELIGIBILITY REQUIREMENTS:

To be eligible for the loan, of a maximum of $5,000, businesses must be native to and located in Garrett County. Eligible applicants are small businesses (a minimum of 2, but no more than 10 employees), service-based businesses (a minimum of 2, but no more than 10 employees), and restaurants of any size.

The loan is available for one year, unsecured, and guaranteed by the principals. The payment terms will be four months of deferred monthly payments followed by interest-only payments until maturity.

To apply, a business owner must provide the following:

	Submitted	Accepted
1. A history and description of the business including the composition of the company (one page)		
2. Proof that the business has applied, or will be applying, for available Federal and State funding programs		
3. Documents verifying the business is a Maryland business with a physical presence in Garrett County		
4. Historical financial statements of business for the past 2 years		
5. A fiscal year-end financial statement for the business		
6. Personal financial statements of all principals/guarantors		
7. Analysis of financial statements and cash flow		
8. Loan application		

NOTE TO BORROWER:

Loan funds will be remitted via electronic deposit to your business account. Please provide the following information:

Bank Routing Number: _____

Bank Account Number: _____

This bank account is a: _____ Checking _____ Savings

If you choose not to have the loan funds remitted via electronic deposit, it will delay the remittance of the loan funds.

APPLICATIONS MUST INCLUDE THE ABOVE INFORMATION. LOAN REVIEW WILL NOT BEGIN UNTIL ALL INFORMATION HAS BEEN RECEIVED.

Completed applications MUST be submitted electronically to: kdurst@garrettcounty.org.

GARRETT COUNTY DEVELOPMENT CORPORATION

SMALL BUSINESS PANDEMIC INTERIM LOAN PROGRAM
LOAN APPLICATION

LOAN APPLICATION

I. GENERAL INFORMATION:

A. Applicant:

Business Name	
Street Address	
Mailing Address (if different)	
City or Town	
State and Zip Code	
Federal Employer Tax ID Number	
Contact Person	
Telephone Number	
Fax Number	
E-Mail Address	

B. Loan Request:

Amount Requested (up to $5,000)	$
Term of Loan	1 year
Purpose of Loan	

C. Business Structure:

	Corporation	State & Year of Incorporation	
	Partnership	Number of Years in Business	
	Proprietorship	Number of Years in Business	
	Other (please specify)		

II. EMPLOYMENT INFORMATION:

A. How many permanent full-time/part-time employees does your business have at present?

Full-time: _____ Part-time: _____ Number of Hours per Week: _____

B. How many existing jobs will be retained? This pertains only to a situation where the applicant's business would otherwise be forced to relocate or shut down without GCDC loan assistance.

Jobs being retained: _____

III. PLAN TO REMAIN SOLVENT:

The plan is for the business to remain solvent, continue business operations, and/or eventually revert to normal business operations once the COVID-19 health crisis has ended.

Yes: _____ No: _____

If Applicant is a sole proprietor or general partner, sign below:

DATE: _____ BY:_____

_____
Printed Name & Title

If Applicant is a corporation, sign below:

DATE: _____ Affix Corporate Seal Here

ATTEST:

_____ BY:_____
Signature of Corporate Secretary Signature of President

_____ _____
Printed Name Printed Name