

ARUNDEL COMMUNITY REINVESTMENT (ACR) FUND

LOAN APPLICATION

Total Project Cost: _____ Loan Request: _____ Application Date: _____

Other Sources of Financing: _____

Anticipated Start Date: _____ Anticipated Completion Date: _____

Applicant Information

Name of Applicant(s): _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone: _____ E-mail address: _____

Federal I.D.#: _____ Social Security #: _____

Guarantor Information

1. Name: _____ Social Security # _____

Address: _____ Date of Birth: _____

Telephone: _____ E-mail address: _____

2. Name: _____ Social Security # _____

Address: _____ Date of Birth: _____

Telephone: _____ E-mail address: _____

Property Information

Address of property to be improved: _____

Property Description: _____

Attach sheet with description of the property and the planned improvements (renovations, landscaping, sidewalks, etc.)

Tax I.D.# (from property tax bill): _____

Status of Property

☐ Vacant ☐ Occupied

Current Use: _____ Proposed Use: _____

Amount of Lien Outstanding: _____ Lending Institution: _____

Last Appraised Value: _____ Date of Appraisal: _____

Business/Tenant Description

Business Description: _____

Date business established: _____ Time at this location: _____ Years
Number of Employees: _____ Projected Employment after 18 Months: _____
Taxes Current: ☐ Yes ☐ No Prior Tax Lien: ☐ Yes ☐ No
Bankruptcy: ☐ Yes ☐ No US Citizen: ☐ Yes ☐ No

Description of Proposed Improvements

Please specify the scope of work planned for this property utilizing the funds from the program. Attach at least two (2) sources of bid documents and any available photographs of the property, site plans, or architectural renderings. Loan proceeds will not exceed 90% of project cost.

Description of Work to be Completed

Project Cost

| | |
|----------|-------|
| 1. _____ | _____ |
| 2. _____ | _____ |
| 3. _____ | _____ |

I/We certify that all information in this application and in the exhibits is true and complete to the best of my/our knowledge and is submitted to the Anne Arundel Economic Development Corporation (AAEDC) so that AAEDC can underwrite this application. The Anne Arundel Economic Development Corporation is hereby authorized to obtain credit reports on the applicant, borrower and guarantors. Loan proceeds will not exceed 90% of project cost.

Financial and proprietary information submitted with an application for a loan will be kept strictly confidential. Requests for information by third parties will be honored with the consent of the applicant.

I give my permission to the Anne Arundel Economic Development Corporation (AAEDC) to print, publish, videotape, reproduce or otherwise use my name, photographs, and any descriptive text regarding my participation in the AAEDC's programs in any publication to be disseminated publicly.

The applicant(s) and/or business concern has/have read all of the above and agree(s) to abide by same, evidence by the executed signatures below.

Applicant's Signature

**Name of Business Concern
(If different from applicant)**

By: _____

By: _____

Title: _____

Title: _____

Date: _____

Date: _____



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REQUIRED DOCUMENTS

Documents to be submitted with the loan application

- ☐ Personal financial statement (*no more than 90 days old*) and personal tax returns for last two years for owners and guarantors. (*AAEDC will pull credit reports*)
- ☐ Corporate financial statements and corporate tax returns for the past two years
- ☐ For corporate applicants: copies of pertinent organizational documents, including by-laws and articles of incorporation
- ☐ Description of the business (its products and/or services, history, markets/customers, its management, etc)
- ☐ Description of the property and the planned improvements
- ☐ Evidence of site control
(*copy of deed including all attachments, legal description, purchase contract and lease agreement regarding the property where improvements are to be made.*)
- ☐ Evidence of lease term (*if applicable*) for a time period acceptable to the AAEDC
(*Length of lease should be as long as term of loan*)
- ☐ Proof of fire, hazard, and/or liability insurance on the property; proof of appropriate insurance for the business
- ☐ Copy of architect-approved budget
- ☐ Two cost estimates of proposed improvements
Note: The contractor may not be related to the borrower or tenant
- ☐ Non-Refundable application fee of \$150.00 (not due if already paid in conjunction with architect on call program)

Submit the application and required documents to:

Stephen Primosch, Vice President, Financial Services
Lisa Grunder, Manager of Loan Administration
Anne Arundel Economic Development Corporation
2660 Riva Road, Suite 200, Annapolis, MD 21401
PHONE: (410) 222-7410 | FAX: (410) 222-7415

e-mail: sprimosch@aaedc.org | lgrunder@aaedc.org | Website: www.aaedc.org

