



Welcome to ARDC's Revolving Loan Fund (RLF) Application

ARDC provides loans to businesses and non-profit organizations that are located in the seven county Arrowhead Region (Aitkin, Carlton, Cook, Itasca, Koochiching, Lake, St. Louis Counties).

We encourage potential applicants to call our Loan Advisor, Chad Ricord, prior to starting application to determine eligibility (218-349-3115).

To which program are you applying?

- ARDC Legacy Loan: All types of uses, maximum loan is \$250,000, Interest Rate is the market rate. Primarily used for "gap" financing.
- ARDC Child Care Loan: Loans for childcare facilities and startups, maximum of \$75,000 for a 10-year loan, first year is interest only, interest rate is 75% of the market rate.
- ARDC Disaster Relief Loan: Loans for entities negatively impacted by a natural disaster, maximum of \$75,000 for a 10-year loan, first year is interest only, interest rate is 75% of the market rate.
- CARES Loan: Working capital for entities negatively affected by the Pandemic, maximum of \$75,000 for a 10-year loan, first year is interest only, interest rate is 75% of the market rate.

How much funding are you seeking? \$ _____

Applicant Name: _____

Business Name: _____

Doing Business As?: _____

FEIN Number: _____

Business Address: _____

Business Structure (check one):

- Sole Proprietor
- Partnership
- LLC
- C Corp
- S Corp
- Other or Not Sure

Give a very brief description of your business (150 words or less):

Date business was established: _____

Describe how loan proceeds will be used (basic overview -150 words or less):

Information about all owners (submit additional sheet if needed):

Name (Owner #1):		Date of Birth:	
Address:		Social Security Number	
Percent Ownership:		Race and Gender (Optional):	

Name (Owner #2):		Date of Birth:	
Address:		Social Security Number	
Percent Ownership:		Race and Gender (Optional):	

Project Financing Summary (Enter the dollar amount that will be applied from each source):

Purpose	ARDC Loan \$	Owner Equity \$	Other \$	Total \$
Property Acquisition				\$
Site improvements				\$
Building Renovation				\$
New Construction				\$
Machinery/Equipment				\$
Working Capital				\$
Inventory				\$
Other				\$
TOTAL \$	\$	\$	\$	\$

Specify any "Other \$" sources:

Current and Projected Employment

Type of Employment (e.g. Sales, Office, Manufacturing, Building Trades)	Number of Existing Jobs	Number Expected Within 1 Year of Loan Approval	Number Expected Within 2 Years of Loan Approval

Information on Collateral Used to Secure Loan, if Applicable (Contact ARDC if Unsure)

	Real Estate Machinery/Equipment	Inventory/Accounts	Other	Total
Estimated Value				\$
Other Liens				\$
Equity				\$
Total				\$



Existing Business Financing Obligations of the Borrower(s) as of the Date of this Application

Name of Creditor	Date of Loan	Original Amount	Present Balance	Maturity Date	Interest Rate	Monthly Payment	Payment Status (current or non-current)	Security

I declare that the information provided in this application and accompany submittals is true and complete to the best of my knowledge.

Signatures:

Borrower: _____ Date: _____

Borrower: _____ Date: _____

Please submit by email to: cricord@ardc.org. **Include in that email profit and loss statements from 2019 to 2022.**

Call Chad Ricord at 218-349-3115 with any questions.