

B&I Loan Guarantee Preapplication

The preapplication is essentially a letter/email from the Lender (or the Lender's preliminary Credit Memo) that describes the proposed project and provides as much supporting information as is available at that time (**note:** the more information available and submitted the more relevant and on-point will be the Agency feedback). The intent is that the Lender and applicant can get a read-out from RD regarding the project eligibility before they put together a complete application.

The following is information to be included in a preapplication

1. A letter/email (or Lender's preliminary Credit Memo) providing information on:

The Lender -- contact person, tax ID number

The Applicant -- address, phone, contact person, tax ID number

The Business -- location, product or service, date established, organization, ownership

Its Financial Position -- assets, equity, any delinquent debt

The Project -- total cost, source & use of funds

Employment Impact -- # of full-time equivalents before & after project

The Loan -- amount, proposed interest rate & term

Collateral -- proposed collateral, lien position, security value

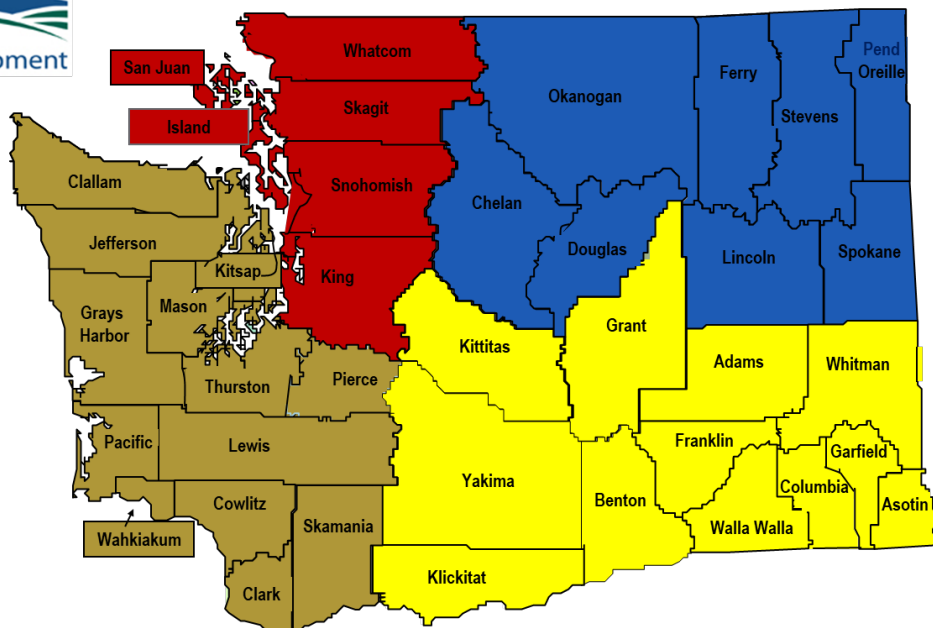
Legal or Regulatory Concerns -- Disclose any pending adverse action against the applicant or its affiliates, officers, or principals; or indicate there are none.

2. A current balance sheet and income statement (not more than 60 days old) for the Borrower entity(ies) (including any parent, affiliate, and subsidiary firms). (*NOTE: Assets must be valued at cost less accumulated depreciation.*) Year-end financial statements are also needed for the preceding 3 fiscal years (or, if a new business, for as long as the business has been in existence).
3. For start-up businesses, a preliminary business plan (if available).

B&I contact information (email preapplication to):



USDA RURAL DEVELOPMENT CONTACTS Business & Industry Guaranteed Programs



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