

Business Carolina, Inc.
USDA Business & Industry (B&I) Loan Checklist

1. Signed current (within 60 days) personal financial statement for each business owner; include schedule or description of all asset and liabilities.
2. Signed copies of personal Federal income tax returns for past three (3) years on individuals to hold 20% or greater ownership in the borrowing entity.
3. Signed Authorization for Credit/Background Inquiry on each key owner.
4. Historical financial statements (independently audited, if available) on the borrower & any affiliated entities, to include annual income statements, balance sheets, & cash flow statements, with accountant notes, as well as interim office-prepared financial statements, current within 60 days of loan application.
5. An at-inception balance sheet for the borrowing entity showing the proposed distribution of assets, liabilities (to include the proposed USDA loan), and tangible balance sheet equity.
6. Projected balance sheets on the borrowing entity for the first three (3) years, plus income statement projections for three (3) years; operating projections should include monthly spreads of income & cash flow for first year, & annually thereafter.
7. Breakdown of use of proceeds for the proposed USDA loan.
8. Projected capital expenditures for the borrowing entity for the first year of operations.
9. Project feasibility study – required for all start-ups and certain existing businesses.
10. Current full narrative real estate appraisal prepared by a qualified appraiser acceptable to Business Carolina, Inc. (BCI).
11. Environmental Phase I report for project site, acceptable to BCI.
12. Detailed breakdown of project costs, to include building construction or acquisition costs, equipment to be purchased, debt to be refinanced, working capital, & loan closing costs.
13. Resumes of all owners & key managers of the borrowing entity.
14. Breakdown of job classifications with anticipated pay grade for each class & expected number of employees in each class.

For further information, please call:

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