

ADC Profit-based Financing Application

African Development Center
of Minnesota



African Development Center | 1931 South 5th Street | Minneapolis, MN 55454 | 612-333-4772 | Toll-free 1-877-232-4775

Applicant/Owner (1)		Telephone Numbers Home: Other:
Home Address		
Social Security Number	Date of Birth (mm-dd-yy)	
Applicant/Owner (2)		Telephone Numbers Home: Other:
Home Address		
Social Security Number	Date of Birth (mm-dd-yy)	
Business Information		
Name of Business		Telephone Numbers Business: Other:
Type of Business Ownership <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> LLC		Federal Tax ID Number:
Business Address		Has Business Started? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, what year did it start?
1. Please describe your business. Do you have a business plan completed?		<input type="checkbox"/> Yes <input type="checkbox"/> No
2. What background and experience do you have in this business?		
3. How many family members work in the business now?		
Are the family members paid or unpaid?		_____
Paid _____ Unpaid _____		
How many non-family workers does the business employ now?		_____
What are their current salary or wage levels?		

4. How many employees does your business expect to add in the next six months as a result of this loan?

What are the types of jobs to be created and the estimated salary or hourly wage for these jobs?

_____	\$ _____	per _____
_____	\$ _____	per _____
_____	\$ _____	per _____
_____	\$ _____	per _____

5. At what bank do you have your business checking account?

6. Is the business or any owner involved in any lawsuit, pending lawsuit, or court order of any kind?

Yes No

If yes, please explain.

7. Has any owner of the business been convicted of any offense within the last seven years other than a minor motor vehicle violation? Yes No

If yes, please explain.

8. Is any owner of the business currently on probation or parole? Yes No

If yes, please explain.

9. What bookkeeping system do you currently use? Who is your business accountant?

10. What type of business insurance do you currently have? For what amount of coverage?

11. Are there any areas in which your business could benefit from training or technical assistance (such as marketing, bookkeeping and record keeping, financial management, and so on)?

Financing Needs and Project Information

12. What is the purpose of your financing request?

13. What are your total project costs?

Machinery and Equipment	_____	\$	_____
Leasehold Improvements	_____	\$	_____
Furniture and Fixtures	_____	\$	_____
Inventory	_____	\$	_____
Working Capital	_____	\$	_____
Other:	_____	\$	_____
Other:	_____	\$	_____
Total Project Costs		\$	_____

Please attach price quotes and contractor bids to support your project costs.

14. What are the total project financing sources?

African Development Center		\$	_____
Other (Name _____)		\$	_____
Cash Equity		\$	_____
Other: _____		\$	_____
Total Project Financing		\$	_____

The total for project financing (14) should equal total project costs (13).

15. What collateral are you proposing to offer?

Description	Value	Prior Liens
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
Total	_____	_____

I/We hereby apply for a loan from the African Development Center. Everything that I/we have stated in this application is correct to the best of my/our knowledge. I/We understand that ADC will retain this application and all materials hereafter submitted whether or not it is approved. I/We hereby authorize ADC to obtain credit reports on me/us and the business, to examine my/our credit history and that of the business, and to answer questions about its experience with the business and me/us. I/We understand that submission of an application imposes no obligation on ADC to approve financing.

(Signature - Applicant/Owner1)

Date

(Signature - Applicant/Owner2)

Date