



## **Economic Development Financing For Commercial Real Estate and Equipment**

### **Referral Process**

While each WMCDC project has its own individuality, there is a standard set of documentation we need. Here is the *basic list of documentation* that we want to receive to get started on your proposed project:

#### **▶ Bank Documentation:**

- ❑ **Bank's Loan Application** with supporting documentation.
- ❑ **Bank's Loan Write-up** with proposed loan structure. Loan structure can be an SBA 504 look-alike.
- ❑ **Bank's Commitment Letter** if one has been presented to borrower.

#### **▶ Financial Documentation needed on each Business Entity:**

- ❑ **Last three years of Financial Statements** on the business, including balance sheets and income statements. These statements can be internal or accountant-generated.
- ❑ **Last three years of Business Tax Returns.** Please furnish the complete tax returns.
- ❑ **Interim Financial Statements** including a balance sheet and income statement – on the business. Please get the most updated statement available for the current fiscal year.
- ❑ **Projected Income Statement** for the next year. These figures can be annualized estimates, and generally do not need to detail month-by-month figures.

#### **▶ Background on Business Owner(s):**

- ❑ **Personal Financial Statement** on each owner.
- ❑ **Three years Personal Tax Returns** on each owner.
- ❑ **Resume** on each owner.

#### **▶ Background on Project:**

Because the borrower usually has not completed all detail on the proposed project, we ask for as much detail as is currently available, including the following:

- ❑ **Detail on site and building:** Is it ground-up construction? Acquisition of an existing building? If so, what is the estimated renovation budget?
- ❑ **Purchase agreement on land and building** – or HUD settlement statement if already purchased.
- ❑ **Construction bids or contracts.**
- ❑ **Other expenses** – such as design costs, impact fees, etc.