

**I'M INTERESTED!**

**Contact Information:**

**Name:**

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**Business Name:**

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**Address:**

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**Phone:**

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**Email:**

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**Return to:**

**I-69 Regional Development  
Corporation  
Sam Moore  
449 McCormick Dr.  
Lapeer, MI 48446  
(810) 667-0080**

**I-69 Regional Development  
Corporation  
449 McCormick Dr.  
Lapeer, MI 48446  
810-667-0080  
Email: [sam@lapeerdevelopment.com](mailto:sam@lapeerdevelopment.com)**



**I-69 REGIONAL  
DEVELOPMENT  
CORPORATION**

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***USDA  
REVOLVING LOAN  
FUND***

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Quentin Bishop  
Executive Director  
**449 McCormick Dr.  
Lapeer, MI 48446  
(810) 667-0080**  
E-mail: [sam@lapeerdevelopment.com](mailto:sam@lapeerdevelopment.com)

***Purpose***

The purpose of the USDA Revolving Loan Fund “RLF” is to promote and enhance economic development in the I-69 Region. The “RLF” will be tailored to fit prospective expansion of an existing or new business.

***Authorized use of funds***

Fixed assets and working capital

***Allowable expenditures***

- Acquisition/construction of real property
- Acquisition of personal property
- Working capital

***Who can borrow?***

Expanding existing or prospective businesses in the I-69 Region

***Maximum loan amount***

Negotiable

***Borrower’s Obligation***

Negotiable

***Terms***

Real Estate – up to 7 years (up to 30-year amortization)

Equipment – up to 7 years or appraised useful life

Working Capital – up to 18 months

***Application Fee***

***\$100***

***Security***

***Collateral and/or personal guarantees will be required to secure a loan.***

***Appropriate insurances also required***

***Rate***

***Negotiable***

***You will need to provide the following information:***

***Project information:***

- ***Project description***
- ***Projected employment within 2 years of project completion***
- ***Total estimated project cost***
- ***Collateral offered for the loan***

***Company information:***

***A Comprehensive Business Plan\* or***

- ***Brief history of the business***
- ***Product description***
- ***Market description***
- ***Brief resumes of key management***
- ***Organizational chart***

\*Comprehensive Business Plan assistance is available through the Michigan Small Business Development Center

***Financial information:***

- ***Profit and Loss Statements (3 years)***
- ***Balance Sheets (3 years)***
- ***Projected Cash Flow (2 years)***
- ***Projected Income (2 years)***
- ***Verification of proper insurance coverage***
- ***Machinery and Equipment Depreciation Schedule as of last tax return***
- ***Inventory listing raw material, work in process, and finished goods (for working capital loans)***
- ***Most recent tax bill showing current taxes and SEV***
- ***Income Tax Returns may be required – personal and business (3 years)***
- ***Personal Credit Report as appropriate***
- ***Personal Financial Statements***
- ***Account Receivable and Payable Aging (for working capital loans)***
- ***Inventory listing raw material, work in process and finished goods (for working capital loans)***