



**RECOVERY LOAN FUND  
LOAN PACKET**

# RECOVERY LOAN ELIGIBILITY CHECKLIST

*All of the following criteria must be met for prospective borrowers to begin the application process.  
Please read each item carefully and check the box to indicate that the corresponding statement is TRUE.*

- I operate a for-profit business.
- My business was impacted by COVID.
- I employ 50 or less employees.
- My business is not part of the Gig Economy (a labor market characterized by the prevalence of short-term contracts or freelance work as opposed to permanent jobs).
- My business' principal office is in McLean County.
- My business location is not located in a residence.
- My business does not generate revenue by lending money to other persons, firms or entities.
- I am current on all taxes owed to McLean County, all governmental units located within McLean County, the State of Illinois and the United States for both my business and for my own personal estate.

Signed, \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_ / \_\_\_ / \_\_\_



**COMMUNITY  
DEVELOPMENT  
CORPORATION**

200 West College Avenue, Suite 402,  
Normal, Illinois 61761  
(309) 452-8437

# RECOVERY LOAN PROGRAM APPLICATION

All documents must be submitted in a digital format

BUSINESS NAME:	
APPLICANT NAME:	
RELATIONSHIP OF APPLICANT TO BUSINESS:	
ADDRESS:	
CITY:	ZIP CODE:
EMAIL:	TELEPHONE:
INDUSTRY:	DATE BUSINESS ESTABLISHED:
FEDERAL EMPLOYER IDENTIFICATION NUMBER (FEIN):	BUSINESS IS (PLEASE CHECK APPROPRIATE BOX): INDIVIDUAL    CORPORATION    PARTNERSHIP    OTHER
PRESENT # OF EMPLOYEES:	OWNERSHIP IS (PLEASE CHECK APPROPRIATE BOX): WOMEN    MINORITY    VETERAN    OTHER
LOAN AMOUNT REQUEST (20% up to \$20,000):	FINANCIAL INSTITUTION FUNDING 80% OF LOAN:

FUND ALLOCATION (Please describe the use of the funds)
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**COLLATERAL POSITIONS:** Describe in detail the collateral being offered to the conventional lender and to the RLF for this project. Include all appraisals and sources for market value estimates. Add rows if necessary.

ITEM	VALUE	CREDITOR	LIEN POSITION

**DOCUMENTS REQUIRED:**

1. COVID IMPACT STATEMENT
2. JUSTIFICATION FOR FINANCING - Please provide a letter from your participating lender stating why this project is seeking CDC loan funds.
3. INCOME/CASH FLOW STATEMENTS - Actual/Year-to-Date (3 years past)
4. BALANCE SHEET - Business Actual/Year-to-Date (3 years past)
5. PERSONAL FINANCE STATEMENT
6. FEDERAL TAX RETURNS - Business and Owners for 3 years past
7. SCHEDULE OF DEBT - Mortgages, loan agreements, promissory notes, lien
8. LEGAL DOCUMENTS - Corporate by laws, partnership agreements, leases

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**This application must be presented by email or other digital transfer to the Bloomington-Normal Economic Development Council for presentation and review by the Community Development Corporation (CDC). This process typically will take approximately two weeks.**

**In the meantime, please direct any questions to Patrick Hoban at the EDC [patrick@bnbiz.org](mailto:patrick@bnbiz.org)**



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