



Illinois State Treasurer

INVEST IN ILLINOIS - BUSINESS LOAN GUARANTEE BUSINESS APPLICATION

This form, Business Loan Guarantee Application (“Application”), is to be completed by an authorized representative (“Authorized Representative”) of the bank or credit union (“Financial Institution”) and the Business seeking to borrow funds from the Financial Institution (“Business”) for a loan that is eligible for a loan guarantee under the Invest in Illinois Business Loan Guarantee Program (“Program”) and in compliance with the requirements listed below in Section 1. This Program is facilitated by the Office of the Illinois State Treasurer (“Treasurer”). The information on this form will be relied on by the Treasurer to determine eligibility for participation in the Program.

SECTION 1 GUARANTEE REQUIREMENTS

The following are requirements for the Program. By completing this Application, both Financial Institution and Business certify that they understand the following requirements:

1. Business receiving a loan guarantee through the Program must be located in a low-income community in Illinois and have less than 500 employees at the time of application to the Program;
2. A low-income community is defined as:
 - a. located in a geographic area or areas that has a poverty rate of at least 20% according to the latest data from the U.S. Census Bureau;
 - b. in the case of a tract not located within a metropolitan area, the median family income for such tract does not exceed 80% of statewide median family income; or
 - c. in the case of a tract located within a metropolitan area, the median family income for such tract does not exceed 80% of the greater of statewide median family income or the metropolitan area median family income.
3. Business excludes the following industries: investment real estate, tobacco, adult entertainment, and gambling;
4. Business must submit an ITR-1 Request for Tax Clearance to the Illinois Department of Revenue and Treasurer must receive proof of compliance with all tax payments;
5. Business must be in good standing with the Office of the Illinois Secretary of State;
6. Guarantee may not be used to refinance existing debt;
7. Loan would not be eligible for funding/approval by the Financial Institution but for the loan guarantee (either in full or partially) and the Financial Institution will provide the Treasurer with the reason that existing loan products did not meet the needs of the Business;
8. Business has maintained favorable credit pursuant to the Financial Institution’s criteria;
9. A Business loan through the Program is not an open-end credit plan or line of credit plan;
10. Interest-only loans and one-year balloon loans are not allowed under this Program;
11. The loan guarantee expires 5 years from the date on which the loan closed with the Financial Institution and is not renewable or transferable. Financial Institution must provide a copy of the executed loan documents within 30 business days from the date of the last signature on the Application. If the Treasurer does not receive the executed documents within 30 business days from the date of the last signature on the Application, it will presume the loan has been rejected by the Financial Institution and will remove the loan guarantee from the Financial Institution’s loan guarantee allocation. If the loan amount at final closing differs from the loan amount provided in this Application, Financial Institution shall notify the Treasurer of the actual loan amount within 14 days of the final closing;
12. The Treasurer reserves the right to discontinue the Program at any time based on the availability of funds. Notwithstanding anything to the contrary, a discontinuation of the Program will not impact existing loan guarantees. In the instance of the discontinuation, the Treasurer will provide 30 business days’ advance notice to the Financial Institution. Financial Institution may leave the Program at a time mutually agreed upon between the Treasurer and the Financial Institution; and
13. If the Treasurer becomes aware that a Business has violated any of the requirements or is found to have misrepresented any of the information provided, the Treasurer shall terminate the Business’ participation in the Program following consultation with the participating Financial Institution.

SECTION 2 BUSINESS INFORMATION

TO BE COMPLETED BY BUSINESS

Business Name: _____

Business Authorized Representative (Name): _____

Business Authorized Representative (Title): _____

Tax Identification Number Associated with Business

Registered Business address is the address filed with the Secretary of State

Registered Business Address: _____

City: _____ Zip: _____ County: _____

Telephone Number: _____ Email Address: _____

Business Website: _____

Business location address is the physical location of the business seeking the Program guarantee

Business Location Address: _____

City: _____ Zip: _____ County: _____

Telephone Number: _____ Email Address: _____

Business Website: _____

1. Check the appropriate box that best describes the Business:

- | | |
|---|--|
| ☐ Accommodation & Food Services | ☐ Manufacturing |
| ☐ Administrative & Support & Waste | ☐ Mining |
| ☐ Management & Remediation Services | ☐ Professional, Scientific & Technical Services |
| ☐ Agriculture, Forestry, Fishing & Hunting | ☐ Public Administration |
| ☐ Arts, Entertainment & Recreation | ☐ Real Estate Rental & Leasing |
| ☐ Construction | ☐ Retail Trade |
| ☐ Educational Services | ☐ Transportation & Warehousing |
| ☐ Finance & Insurance | ☐ Utilities |
| ☐ Healthcare and Social Assistance | ☐ Wholesale Trade |
| ☐ Information Technology | ☐ Other Services (Except Public Administration) |
| ☐ Management of Companies | |
| ☐ Enterprises | |

2. In Attachment A, Question 1, please provide a detailed narrative of your Business.

☐ New Business ☐ Existing Business

3. Projected Annual Financials:

Current Annual Financials: (If applicable)

Revenues \$ _____

Revenues \$ _____

Profits \$ _____

Profits \$ _____

Assets \$ _____

Assets \$ _____

Expenses \$ _____

Expenses \$ _____

4. Number of Illinois Business locations: _____
5. Number of Business location(s) outside of Illinois: _____

6. Illinois Employees:

_____ Full-Time	_____ %F	_____ %M
_____ Part-Time	_____ %F	_____ %M
_____ Seasonal	_____ %F	_____ %M
_____ Total	_____ %F	_____ %M

7. MWVD Business Status:

- ☐ Minority Owned
☐ Women Owned
☐ Military Veteran Owned
☐ Owned by Persons with a Disability
☐ N/A

8. In Attachment A, Question 2, please summarize the benefits of the loan guarantee to your Business.

TO BE COMPLETED BY FINANCIAL INSTITUTION

1. What is the dollar amount of the loan? \$ _____
2. What percentage of the loan is guaranteed? (Decimal format. Max 25%) _____
3. Calculated loan guarantee amount: \$ _____

4. Type of loan (e.g. fixed or variable rate):

- ☐ Fixed Rate
☐ Variable Rate

5. What is the full term of the loan guarantee (maximum 5 years): _____ Months _____ Years

6. Starting interest rate: _____ %

7. How often does the interest rate adjust over the life of the loan? _____

8. If known, what is the highest interest rate possible over the life of the loan? _____ %

9. Are there any pre-payment penalties with the loan? Yes No

10. Specify your institution's requirements and the Business' corresponding financial information. Indicate all of the factor(s) explaining why the Business did/would not qualify for financing under existing loan products offered by your Financial Institution. For example, a lender may check the credit score factor and list its required score and the Business' actual score.

	Lender Requirement	Business Financial Information
a. Credit Score	_____	_____
b. Debt to Income	_____	_____
c. Loan to Value	_____	_____
d. Down Payment	_____	_____

Please provide any further relevant details in a separate attachment.

SECTION 4 BUSINESS CERTIFICATION AND ACKNOWLEDGMENTS

The Business certifies that the information provided in this Application is true and correct as of the date set forth on this Application and acknowledges its understanding that any intentional or negligent misrepresentation of the information contained in this Application may result in civil liability and/or criminal penalties including but not limited to, fine or imprisonment or both under 18 USC § 1001 et seq. and liability for monetary damages to the Financial Institution and the Treasurer. Business accepts and acknowledges the requirements listed in Section 1 of this Application. The Business understands that information in this Application may be subject to release under the Illinois Freedom of Information Act, 5 ILCS 140 or shared with other parties administering the Program. The Business agrees to waive any confidentiality restrictions and releases the information contained herein only to the extent necessary to further process this Application and secure the loan. If any of the information provided on this Application changes, the Business agrees to submit a new, corrected Application.

Business Authorized Representative Signature: _____

Business Authorized Representative Name: _____

Date: _____

SECTION 5 FINANCIAL INSTITUTION ACKNOWLEDGMENT AND AGREEMENT

Financial Institution hereby acknowledges that it has read and completed this Application in compliance with the requirements established by the Treasurer listed in Section 1 of this Application. Financial Institution agrees to provide a business loan that complies with all applicable rules and laws, including the Community Development Loan Guarantee Act, 15 ILCS 516. If the loan amount at final closing differs from the loan amount provided in this Application, Financial Institution must notify the Treasurer of the actual loan amount within fourteen (14) days of the final closing. The Treasurer will require a new Application if changes are made to the loan amount or percentage and may in its sole discretion void the loan guarantee if the change in loan amount is inconsistent with the requirements of the Program.

The loan guarantee is for a maximum of 5 years starting from the date on which the loan closed at the Financial Institution. For this reason, Financial Institution must submit the final loan documentation to the Treasurer within 30 business days of the closing.

If the Treasurer becomes aware that the participating Financial Institution has violated any applicable State or federal regulatory guidelines and/or lending laws, including state predatory lending laws, the Treasurer may terminate the Financial Institution's participation in the Program.

Please indicate Financial Institution's agreement to the foregoing by signing below.

Agreed and acknowledged:

Financial Institution Name: _____

Financial Institution Address: _____

City: _____ State: _____ Zip: _____ County: _____

Telephone Number: _____ Email Address: _____

Primary Authorized Representative Name: _____

Title: _____

Email: _____ Phone: _____

Primary Authorized Representative Signature: _____

Date: _____

SUBSCRIBED and SWORN to before me (Notary signature date should match that of the primary authorized representative signature date)

Notary Public Signature:

Notary Seal

This _____ Day of _____

Month

Year

PLEASE RETURN THIS COMPLETED APPLICATION TO: InvestinIllinois@illinoistreasurer.gov

Invest in Illinois Loan Guarantee Program

Illinois State Treasurer's Office

1 East Old State Capitol Plaza

Springfield, IL 62701

Website: illinoistreasurer.gov

For more information or assistance in completing this form, contact the
Illinois State Treasurer's Office at (217) 558-6217.



Illinois State Treasurer

MICHAEL FRERICHS

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