



## PROCEDURES

### **Application Form**

A request for a loan for through the 2020 CARES Act COVID-19 Relief Loan Fund will not be considered until the attached application form is completed and all required exhibits are submitted. The application form should be completed according to the instructions provided, and exhibits should be attached according to the index of exhibits at the end of the application form.

### **Submission of Application**

Forward the original and two copies of the completed application to:

**Bucks County Industrial Development Authority**  
Suite 100  
11 Welden Drive  
Doylestown, PA 18901

### **Notice of Receipt of Application**

Bucks County Industrial Development Authority (BCIDA) staff will review the application for completeness and eligibility and will notify the applicant when a complete application has been received and is acceptable for processing. Where applications lack required information or where additional materials are needed, BCIDA staff will devote a reasonable amount of time to work with the applicant to assist in completing the application. However, applications that are unable to meet required qualifications will not be considered by the BCIDA Loan Review Committee. In addition, applicants may provide, or may be asked to provide, additional clarifying information during initial review of the application. Any additional information must be provided to the BCIDA when requested.

### **Review and Recommendation**

Once a completed application has been received, the loan request will be scheduled for consideration at the next regularly scheduled BCIDA Loan Review Committee meeting. Meetings will generally be held once every month at the BCIDA offices. Applicants whose loan is under consideration may be asked to attend.

### **Questions**

Any questions on the status of an application should be directed to BCIDA staff at 267-880-6071 or [CaresActRLF@buckscountyida.com](mailto:CaresActRLF@buckscountyida.com).

## COVID RELIEF LOAN FUND APPLICATION

### 1. Legal Name and Address of Applicant

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

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Contact Person: \_\_\_\_\_ Title: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

2. Business Location: \_\_\_\_\_

### 3. Business Type:

- Industrial
- Commercial
- Retail

4. Year Business Was Established: \_\_\_\_\_

5. Estimated Number of Jobs Lost Due to COVID-19: \_\_\_\_\_

6. Federal Tax Identification Number: \_\_\_\_\_ or

Borrower's Social Security Number: \_\_\_\_\_

### 7. Form of Organization of Borrower(s): *Please check the appropriate category.*

Individual Proprietorship

Partnership:     General     Limited C

Corporation:     Private     Public S

Corporation

Date of Incorporation \_\_\_\_\_ State \_\_\_\_\_

LLC     LLP

Other Explain: \_\_\_\_\_

### 8. Is the company wholly or partly owned by any other business?

No     Yes    Explain: \_\_\_\_\_

9. COVID Relief Loan Amount Requested: \$ \_\_\_\_\_



**ADDITIONAL COVID-FINANCIAL RELIEF RECEIVED**

**1. Compensation Received from Other Sources as a Result of the Pandemic, if any:**

**(Examples: SBA Paycheck Protection Program, SBA Economic Injury Disaster Loan, County of Buck Back to Work Grant, etc.)**

Source: \_\_\_\_\_

Amount: \_\_\_\_\_

Provide a Brief Description of Other Compensation Sources

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Source: \_\_\_\_\_

Amount: \_\_\_\_\_

Provide a Brief Description of Other Compensation Sources

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Source: \_\_\_\_\_

Amount: \_\_\_\_\_

Provide a Brief Description of Other Compensation Sources

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**BORROWER INFORMATION**

**1. Brief Description of Business** *(i.e. how many years in business, etc.):*

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**2. Attach Balance Sheets covering the period from March 1<sup>st</sup> 2019 to October 1<sup>st</sup> 2020 and tax returns for the last 2 years (FY2018 and 2019) as EXHIBIT 2.**

**3. Permanent Jobs Created, Jobs Retention and Jobs Lost**

	<b>Full-Time Jobs</b>	<b>Part-Time Jobs</b>
Number of jobs on March 1, 2020		
Current number of jobs		

## EXHIBITS

Please provide the following list of EXHIBITS:

EXHIBIT 1: Balance Sheets covering the periods from March 1<sup>st</sup> 2019 to October 1st 2020

EXHIBIT 2: Most recent Federal Tax Returns for FY 2018 and 2019

## INTEREST RATES AND LOAN TERMS

While loan rates, terms, and conditions are determined on a case-by-case basis, based upon the financial strength of the borrower and the underwriting principals, the overall mission of the Bucks County Industrial Development Authority (BCIDA) is to actively promote a strong and vibrant economy through new business investment and robust job creation and retention. For that reason, our underwriting allows for a greater risk than commercial banks will generally accept and loans made by the BCIDA involve discounted financing, ordinarily ½ percent below the current prime rate, with an amortization or repayment schedule tied to the life of the asset. Due to the unique circumstances presented by the COVID-19 pandemic and the specific nature of this loan made available through the 2020 CARES Act, the rates and terms for this loan program are as follows:

- No minimum request, with a \$250,000 loan limit (special exemptions can be made for extenuating circumstances by BCIDA)
- Use of funds is restricted to working capital only
- 3% Interest Rate with a 10-year amortization and 7-year balloon payment; no prepayment penalties; debt is subordinated
- No principal or interest payments due until May 2021

## FEES

Non-Refundable Application Fee as follows:

Loans up to \$100,000	\$250.00
Loans up to \$200,000	\$750.00
Loans from \$200,001 up to \$500,000	\$1,000.00
Loans from \$500,001 and up	\$1,500.00

## Placement Fee

One percent (1%) of loan payable at closing (may be modified upon approval of the BCIDA) in addition to related and necessary legal fees, including document preparation and processing.

\*All BCIDA charged fees can be waived at the discretion of the Loan Committee