

Information

The Small Business Loan Program (SBA) is designed to facilitate a loan for small businesses through a third party lending institution. The loan can be used for your business or for the purchase of an existing business. By law, the SBA may not guarantee certain types of loans if your business can obtain funds on reasonable terms from a bank or other private source. This means you must first seek private financing. The process starts with your local lender, working within SBA guidelines. The SBA loan application should be completed by you the business owner, once completed your lending institution will submit to the SBA.

Your company must be independently owned and operated, not dominant in its field, and must meet certain standards of size in terms of employees or annual receipts. SBA loans cannot be made to speculative businesses, newspapers, or businesses engaged in gambling.

Applicants for loans must also agree to comply with the SBA regulation that there will be no discrimination in employment or services to the public based on race, color, religion, national origin, sex or marital status.

The CDCRC is a 501(c) 3 tax-exempt organization. Please contact us today for a consultation and more information at (937) 223-5966.

Requirements

- Complete SBA loan application via lending institution
- State ID/Drivers License
- Proof present income
- Bank statements
- List of current personal debts
- Pull personal credit report (proof of paid off debts)
- Most financial institution UW look for a minimum FICO of 620
- No judgments or liens (Bankruptcy discharged for 18 months)
- At least (3) good credit trade lines-paid on time
- Personal Financial Statements (P&L) (last 3 fiscal years)
- Statements (current within 90 days of application)
- One (1) year detailed projection of income (attach written explanation as to how you expect to achieve this projection)
- List of names and addresses of any subsidiaries and affiliates
- Certificate/License of Doing Business within the State of Ohio
- Signed business federal tax returns for previous three (3) years
- Signed personal federal tax returns for previous three (3) years
- Brief history of the business and its problems, why SBA loan is needed and how it will help
- Copy of business lease (or note from landlord) giving terms of proposed lease
- The following information is needed for purchasing an existing business:
 - a. Current balance sheet and P&L statement of business to be purchased.
 - b. Previous two (2) years federal income tax returns of the business.
 - c. Proposed Bill of Sale including Terms of Sale.
 - d. Asking price with schedule of:
 - Inventory
 - Machinery and equipment
 - Furniture and fixtures