CITY OF DES MOINES
DEVELOPMENT SERVICES

CITY OF DES MOINES
SMALL BUSINESS IMPACT LOAN PROGRAM
APPLICATION CHECKLIST

APPLICATION FORMS

☐ Completed City of Des Moines Small Business Impact Loan Application Form

☐ Completed City of Des Moines Small Business Impact Loan Application Release Form

BUSINESS INFORMATION

☐ Business name/type/entity, and proposed use(s) within site/building

☐ Verification of business legal structure (LLC, Corporation, Partnership, etc.) and entity bylaws/operating agreement

☐ Proof of business insurance

☐ Location verification (lease agreement, mortgage statement, etc.)

☐ Resume(s) and/or narrative that describes loan applicant's business qualifications

☐ Business plan (typical content detailed below)

- Executive summary
- Description of product/service offered
- Target market/marketing strategy
- Management team/staffing plan
- Financial structure and path to profitability/long range plans

FINANCIAL INFORMATION

☐ Completed personal financial statement form

☐ (If applicable) Verification of other funding sources identified in application

☐ Collateral/personal guaranty

☐ 2 years of personal and business (as applicable) tax history

☐ W9 information

☐ 2 years of profit/loss statement (or business plan that demonstrates path to profitability)

☐ 2 years of financial projections

☐ Cost estimates/quotes/justifications for project costs

☐ Demonstration of a lack of access from a conventional business lending source (bank denial letter, etc.)

CITY OF DES MOINES
DEVELOPMENT SERVICES

OTHER INFORMATION

- ☐ (If applicable) verification that applicant is a socially or economically disadvantaged person as defined by the US Small Business Act*
- ☐ (If applicable) verification that applicant is eligible to become a certified Targeted Small Business as defined by the State of Iowa**
- ☐ (If applicable) verification that applicant has a documented history of working with one or more of the City's community resource partners for small businesses (One Economy Financial Development Corporation, Evelyn K. Davis Center for Working Families, Iowa Center for Economic Success, or similar)
- ☐ Good Neighbor Agreement per Iowa Code 15A***

* US Small Business Act Socially or Economically Disadvantaged Person: A member of any of the following groups: Black Americans, Hispanic Americans, Native Americans, Asian-Pacific Americans, Subcontinent Asian Americans, other groups designated from time to time by the Small Business Administration (SBA) to be socially disadvantaged, and any other individual found to be socially and economically disadvantaged by SBA pursuant to Section 8(a) of the Small Business Act, 15 U.S.C. ; 637(a). For more information on this definition, contact the SBA.

LGBTE Certification Eligibility: Be at least fifty-one percent (51%) owned, operated, managed, and controlled by an LGBTQ person or persons who are either U.S. citizens or lawful permanent residents.

- Exercise independence from any non-LGBTQ business enterprise
- Have its principal place of business (headquarters) in the United States
- Have been formed as a legal entity in the United States

For more information on this definition, visit Certification Criteria & Process - NGLCC.

** To be eligible to become a certified Targeted Small Business, businesses must be:

- Located in the State of Iowa
- Operating for a profit
- Make less than $4 million in gross income, computed as an average of the preceding three fiscal years
- Majority-owned (51% or more), operated and managed by a female, individual with minority status, service-disabled veteran, or individual with a disability

To register to be a part of the State of Iowa's Targeted Small Business program, visit https://www.iowaeconomicdevelopment.com/tsb.

*** Good Neighbor Agreement

261—171.3(15A) Good neighbor agreements. Pursuant to Iowa Code section 15A.4, for any program providing financial assistance for economic development in which the assistance is provided on a competitive basis, a business which enters into a good neighbor agreement shall receive extra consideration of at least ten points or the equivalent.

171.3(1) *Definition.* A good neighbor agreement is an enforceable contract between the business and a community group or coalition of community groups which requires the business to adhere to negotiated environmental, economic, labor, or other social and community standards.

171.3(2) *Noncompliance.* A business which fails to abide by the good neighbor agreement shall repay all financial assistance received under the program.