



BUSINESS MICROLOAN APPLICATION

Business Name: _____

Your Name: _____

Phone Number: _____





All applicants must meet CFB's eligibility requirements and complete the Micro-Loan Application package. If you already have a Business Plan completed, please submit it and omit pages 7 – 10.

Micro-Loans are short-term loans (usually repayable within 48 months) with a maximum total commitment per client of \$25,000.00 or less.

Security pledged in support of a loan will normally include only a loan agreement, promissory note and/or personal guarantee (for corporate Borrowers). CFB may also choose to register a specific or general security agreement in some cases.

The minimum average credit score for Micro-Loan applicants (Borrowers or Guarantors) is:

- **650 for loans secured solely by a loan agreement, promissory note and/or personal guarantee;**
- **600 for loans secured by a loan agreement, promissory note and/or personal guarantee, and a specific or general security agreement pledging tangible security in support of the loan.**

Applications for loans with a total commitment under \$25,000 that do not meet the minimum requirements for the Micro-Loan Program, may still be submitted for approval under our regular loan guidelines. Additional information and/or security may be required.

Fees for Micro Loans \$500 to \$25,000 - No application fee, 2% Disbursement fee (minimum of \$75)

Email all completed applications to loans@boundarycf.com



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Growing communities one idea at a time

PERSONAL FINANCIAL STATEMENT

Please complete for each Borrower and/or Guarantor.

First Name: _____ Middle Name: _____ Last Name: _____

Home Address: _____ Apt/Suite #: _____

City: _____ Province: _____ Postal Code: _____

Mailing address: (if different than above)

Home Telephone #: _____ Cell #: _____ Email: _____

SIN #: _____ Driver's License #: _____ Birth Date (MM/DD/YYYY): _____

Dependents: _____ Marital Status: ☐ Single ☐ Married / Common Law ☐ Separated ☐ Divorced

Current employer: _____ Occupation: _____ How long? _____ years _____ months

Employer Address: _____ Employer Phone #: _____

Citizenship: ☐ Canadian Citizen ☐ Landed Immigrant/Permanent Resident ☐ Work/Student Visa or Visitor

SPOUSE INFORMATION

First Name: _____ Middle Name: _____ Last Name: _____

SIN #: _____ Driver's License #: _____ Birth Date (MM/DD/YYYY): _____

Current employer: _____ Occupation: _____ How long? _____ years _____ months

Employer Address: _____ Employer Phone #: _____

SOURCES OF HOUSEHOLD INCOME

Borrower's Gross Monthly Income: \$ _____

Spouse's Gross Monthly Income: \$ _____

Household Income from other sources: \$ _____ (rental income, pension, investments, etc.)

Total Monthly Household Income: \$ _____

Do you have a current Life Insurance Policy? Policy Cash Value: _____ Current Value: _____ ☐ Yes ☐ No

Have you or your spouse/common law partner ever had an asset repossessed? ☐ Yes ☐ No

Have you or your spouse/common law partner been party to any claim or lawsuit? ☐ Yes ☐ No

Have you or your spouse/common law partner ever declared bankruptcy? ☐ Yes ☐ No

Do you or your spouse/common law partner owe any taxes or amounts to CRA prior to the current year? ☐ Yes ☐ No

Are you providing personal support (co-signer, endorser, guarantor) for any obligations not listed on this application? ☐ Yes ☐ No

PERSONAL ASSETS AND LIABILITIES

Include all personal assets and liabilities for yourself and for Spouse/partner if married or common-law

Real Estate Owned	Address, Description	Current Value	Mortgage Owning	Monthly Pmt
Residence		\$	\$	\$
		\$	\$	\$
		\$	\$	\$

Assets (description)	Present Value	Liabilities, Finance	Owed	Monthly Pmt
Cash: (chequing / savings)	\$	Term Loan(s)	\$	\$
Stocks, Bonds, Mutual Funds	\$	Line(s) of Credit	\$	\$
RRSP"s, Pension	\$	Bank Credit Cards	\$	\$
Real Estate (current value from above)	\$	Mortgages (above)	\$	\$
Vehicle 1:	\$	Loan, Lease	\$	\$
Vehicle 2:	\$	Loan, Lease	\$	\$
Other:	\$	Retailer Credit Cards	\$	\$
Other:	\$	Guarantor / Guarantee	\$	\$
Other:	\$	Family Maintenance	\$	\$
Business Equity, Retained Earnings	\$	Taxes Payable	\$	\$
TOTAL A	\$	TOTAL B	\$	\$
NET WORTH		(Total A – B)	\$	

Other Liabilities: <i>ex. taxes, family support, alimony, co-signed debts, guarantees, leases</i>	Balance owing	Monthly Pmt
	\$	\$
	\$	\$
	\$	\$

Monthly Family Income (including spouse)		Monthly Family Expenditures (including spouse)	
Income Drawn from the Business	\$	Rent / Mortgage Payments	\$
Employment Income	\$	Finance Payments (from above)	\$
Spouse's Employment Income	\$	Food and Clothing	\$
Rental Income	\$	Utilities, Phone, Internet, Cable	\$
Pensions/Annuities	\$	Transportation	\$
Investments Income	\$	Medical & Insurances	\$
Family / Support Payments	\$	Education / Child Care	\$
Other:	\$	Other:	\$
Total Income	\$	Total Expenditures	\$

BUSINESS INFORMATION

Legal Name of Business: _____ Phone: _____

Physical Address: _____ Apt/Suite #: _____ Fax: _____

City: _____ Province: _____ Postal Code: _____ E-mail: _____

Mailing address: _____ Website: _____

This business is or will be: ☐ Sole Proprietorship ☐ Partnership ☐ Incorporation ☐ Co-Op ☐ Non-Profit

Business Number: _____ Incorporation Number: (if Applicable): _____

This business has or will have a fiscal year-end in the month of: _____

This business is ☐ not yet in business or has been operating ☐ full-time ☐ part-time since _____

This business currently has _____ full-time employees, _____ part-time employees, and _____ seasonal/casual employees

In the next 12 months, you plan to hire _____ full-time employees, _____ part-time employees, and _____ seasonal/casual employees

This business is/will be operating primarily in the sector or industry (check one):

☐ Agriculture ☐ Manufacturing ☐ Service ☐ Tourism/Hospitality ☐ Forestry ☐ Retail ☐ Construction

Accountant: _____ Phone #: _____

Lawyer: _____ Phone #: _____

Insurance: _____ Phone #: _____

List the names of all principal owners of the business:

First Name	Last Name	% Ownership	Partner/Director/Officer	Position
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

BUSINESS DECLARATIONS

Is the business providing support (co-signer, endorser, guarantor) for obligations not listed on its financial statements? ☐ Yes ☐ No

If yes, please provide details: _____

Is the business party to any claim or lawsuit? ☐ Yes ☐ No

Has the business ever sought legal protection from its creditors? ☐ Yes ☐ No

Does the business owe any statutory creditors? ☐ Yes ☐ No (i.e.: CRA, Receiver General, WorkSafe BC, etc.)

If yes, please provide details: Creditor: _____ Amount Owed: \$_____ Explanation: _____

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LOAN INFORMATION

The purpose of this loan is for: ☐ Start-up ☐ Expansion or Growth ☐ Purchase Existing Business

Please complete the table below:

Planned Use of Funds	\$	Planned Source of Funds	\$
Purchase or construction of real property		Community Futures Boundary	
Renovation or expansion		Personal investment of owners	
Leasehold improvements		Business resources (i.e. retained earnings)	
Purchase of equipment		Borrowed from friends or family	
Purchase of inventory		Other Financial Institution:	
Working Capital		Other:	
Other:			
Total*		Total*	

***Please ensure both totals are equal.**

What efforts, if any, have been made to obtain financing elsewhere?

Please briefly describe any positive social, economic or environmental impact that you believe will result from your project or business.
(optional)

VOLUNTARY DECLARATIONS

Providing any of the following information will have no positive or negative impact on your application.

CFB broadly supports small businesses and entrepreneurs. We work with a network of partners that provide targeted support to distinct groups such as Indigenous Peoples, Persons with Disabilities, Women Entrepreneurs, Young Entrepreneurs, and New Immigrants to Canada. By self-disclosing information about yourself and your business, CFB may be able to identify additional organizations and programs available to support your business or project. We will discuss these programs with you and only share your information with other organizations after you have provided your express, written consent.

In most cases, the information that you provide here may also be compiled into anonymous statistical data for the purpose of improving or enhancing our services or the services of the Community Futures Network of Canada.

Does the business owner or any group of individuals owning 51% or more of the business belong to any of the following identifiable groups?

- ☐ Indigenous Peoples (First Nations, Inuit or Métis)
- ☐ Women Entrepreneurs
- ☐ Young Entrepreneurs (under 29 years of age)
- ☐ Persons with Disabilities*
- ☐ New Canadians (Permanent Resident or Landed Immigrant status)

* Community Futures adopts a broad definition of "disability" that includes any individual managing an ongoing health issue, injury, illness or other chronic condition.

How did you hear about Community Futures?

DISCLOSURE AND RELEASE STATEMENT

DISCLOSURE AND RELEASE STATEMENT

Are any of the Borrowers or Guarantors related to any Director or Employee of Community Futures Boundary? ☐ Yes ☐ No

In this agreement, "you" and "your" mean each person who signs below.

The statements made herein are for the express purpose of obtaining financing from Community Futures Boundary and are to the best of your knowledge and belief true, complete and correct.

This application is not complete unless accompanied by the supporting documents outlined on page 2, in the section titled **"ACCOMPANYING INFORMATION & DOCUMENTS"** and signed below by each party related to this application. You understand that additional information may be requested during the evaluation of your application and that any decision regarding financing may be withheld pending receipt.

You agree to reimburse Community Futures Boundary any legal costs incurred in the registration of documents for loan security. Should you withdraw your request for financing after legal documents have been registered and costs incurred, you agree to immediately reimburse CFB the full amount of these costs. CFB will provide evidence of costs incurred.

The Personal Financial Statement submitted by each Borrower and/or Guarantor is true, correct and complete. Each of the undersigned consents and authorizes Community Futures Boundary to obtain any information it deems necessary, including but not limited to, reports from credit bureaus, retail credit companies, any registry, and any person or business that may have business or financial dealings with you.

By signing this application, you are consenting to Community Futures Boundary (CFB) for the purposes of making a credit decision, to collect, use and disclose your personal information. Should your application be approved, you are also consenting to collection, use or disclosure of your personal information by CFB.

This consent may not be withdrawn and will be in full force and effect until amounts owing to CFB are discharged in full. CFB will not share any personal information without your knowledge and consent unless required to do so by law.

APPLICATION MUST BE SIGNED BEFORE IT CAN BE PROCESSED

You confirm that you have read the terms and conditions above and agree to be bound by them.

For a corporation:

_____ Authorized Signatory (Print Name)	_____ Title	_____ Signature	_____ Date
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For Individual Applicants and Guarantors:

_____ Print	_____ Signature	_____ Date
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_____ Print	_____ Signature	_____ Date
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YOUR BUSINESS IDEA

1) In a few sentences, please summarize your business or business idea

2) Do you plan to build on an existing business or to start a new business?

MANAGEMENT

1) Do you or your spouse have any past experience with owning/running a business? If yes, please give details:

2) What skills do you bring to the business?

TARGET MARKET

1) Who is your target customer? Describe their characteristics such as age, income, buying patterns, geographic area(s), trends, etc.

TARGET MARKET CONTINUED...

2) What need or opportunity is your product or service addressing?

3) Who is your competition within and outside of the region? What are their strengths and weaknesses?

4) Why will people buy from you or use your services instead of the competition?

OPERATIONS

1) Do you have/need any specific equipment to operate your business?

2) Do you need employees for your business?

a) What skills will they need?

b) Have you heard of the WorkBC Wage Subsidy Program?

3) Where will the business be located? Are renovations, repairs or improvements required?

PRODUCTION

1) What steps are required to make your product or provide your service?

2) Who will do the steps above?
Are you dependant on anyone, and if so, what will you do if they become unavailable?

MARKETING

1) What steps are involved in selling your product or service?
Do you have time to produce and sell, or will distributors, shippers and agents be needed?

2) How will you connect with your target customer(s)?

3) Do you have a marketing plan? If so, please describe.

OTHER/ ATTACHMENTS

1) Include any other information you think is relevant but has not been included in this application form.

2) Include any attachments you think are important to your business planning.

FINANCES

1) What price will you charge, how did you decide on this price, and how does it compare with your competition? Will customers think this is a fair price?

2) If your business does not succeed, how will you repay the loan?

3) Please complete the attached cash flow sheet. Please note that not all expense line items will apply to your business. Also, please note that the cost of goods section may not apply to your business if you are service based.