

SUPERIOR CALIFORNIA ECONOMIC DEVELOPMENT
STABILIZATION, OPPORTUNITY, AND RESILIENCE (SOAR) LOAN PROGRAM
APPLICATION PACKAGE

The Stabilization, Opportunity, and Resilience (SOAR) Loan Program was created to boost small business recovery in the wake of the COVID-19 emergency by providing short-term working capital loans from \$5,000 to \$20,000. SOAR loans will be used to (1) stabilize business operations or (2) allow businesses to turn adversity to opportunity or (3) make the business more resilient to future economic shocks.

Loan Guidelines:

- Loans from \$5,000 to \$20,000 will be based on demonstrated need for businesses in Modoc, Shasta, Siskiyou, and Trinity Counties.
- Business must be a for-profit corporation, partnership, LLC, or sole proprietorship.
- Business must be a small business as defined by the Small Business Administration.
- Business must be legal under federal law.
- Must be in business a minimum of two years.
- Historical loan repayment ability and adequate personal and business credit history must be demonstrated to qualify.
- Collateral will be dependent upon available collateral, strength of credit request, and size of loan. At a minimum, a UCC filing will be secured.
- A \$500 origination fee, credit report cost, and UCC filing fee will be deducted from the loan.
- Interest rate is fixed at 5.00% for the term of the loan.
- Loan will be interest-only for six (6) months, followed by 36, fully amortized monthly principal and interest payments.
- There is no prepayment penalty; loan may be prepaid at any time.
- All 20% and more owners must personally guarantee the loan.
- All loan payments are to be made automatically via ACH.
- Loans are for working capital only and may be used for rent, payroll, inventory/supplies, utilities, etc. Funds may not be used to pay off existing debt, refinance other loans, acquire a position in a business, or to pay for any personal expenses.
- Additional terms and conditions may apply.
- Larger loan requests with alternate rates and terms may also be considered.

For more information contact Loree Byzick, Special Projects Manager, lore@scedd.org, 530-225-2760 x203.

Process:

The loan application gathers information about the business, how it has been impacted by the COVID-19 pandemic, how much financial assistance is needed, and how loan funds will be used if the loan is approved.

- Please submit the following documents via email to lore@scedd.org or drop the application package off at SCED, 350 Hartnell Avenue, Suite A, Redding, California 96002.
 - SOAR Loan Application.
 - 2017, 2018, & 2019 Business Federal Tax Returns.
 - If the 2019 tax return is not filed, substitute 2019 P&L and balance sheet.
 - 2019 Personal Federal Tax Return for all 20% and more owners.
 - If the 2019 return is not filed, substitute 2018 personal federal tax returns.
 - Interim financial statements (P&L and balance sheet) within 90 days of application and including aging of accounts receivable and payable dated to match the balance sheet.
 - Business debt schedule (form attached).
 - Personal financial statement (form attached) for all 20% or more owners.
 - Copy of driver’s license or acceptable government identification for all 20% or more owners.
 - If applicable: Partnership Agreement, Articles of Incorporation and Bylaws, or LLC Operating Agreement
 - Verified application for SBA EILD and/or PPP.
 - Additional information may be required and requested.
- The loan request will be considered taking into account the financial health of the business before the COVID-19 pandemic and how the loan funds may have a significant effect on the businesses’ ability to reopen, continue, or enhance business operations.
- If approved, SCED will try to make funds available to the business owner within ten (10) business days loan approval. This timeline may be longer depending on the volume and completeness of loan applications.
- To help determine the effectiveness of this disaster loan program, as a requirement of participating in the program business owners will periodically be asked to provide updates on the financial condition of the business during the life of the loan.

Estimated Repayment Schedule – Actual repayment will be slightly varied due to funding schedule.

Loan Amount	\$5,000	\$10,000	\$15,000	\$20,000
Interest Only Period (6 months)	\$25	\$45	\$65	\$85
Principal and Interest (36 months)	\$150	\$300	\$450	\$600

SUPERIOR CALIFORNIA ECONOMIC DEVELOPMENT

STABILIZATION, OPPORTUNITY, AND RESILIENCE (SOAR) LOAN PROGRAM

The Stabilization, Opportunity, and Resilience (SOAR) loan program was created to boost recovery for small businesses in the wake of the COVID-19 emergency by providing short-term loan funds for business operations.

Name of Business: _____

Owner Name: _____

Cell Phone: _____ Business Phone: _____

Home Phone: _____ Email: _____

Business Physical Address: _____

Business Mailing Address: _____

Home Physical Address: _____

Date Business Started: _____ Date Current Ownership Started: _____

Date Hardship Began: _____

Percent change in sales (note positive or negative) from same period last year:

March% _____ April% _____ May% _____

Loan Amount Requested: \$5,000 \$10,000 \$15,000 \$20,000

Have you applied for SBA's Paycheck Protection Program (PPP)? Yes No

If yes, how much have you received? _____

Have you applied for SBA's Economic Injury Disaster Loan (EIDL)? Yes No

If yes, how much have you received? _____

How many Full Time Equivalent* (FTE) employees did you employ as of 3/1/2020? _____

How many FTE employees do you currently employ? _____

How many FTE employees do you plan to hire based on this financing? _____

**FTE = Cumulative Hours Worked / Cumulative Hours Worked in a Full-Time Schedule*

Which best describes your current operations?

Non-essential forced to close – still closed Non-essential forces to close – now open

Essential-operating normally Essential-at reduced hours

Closed-other reasons Other: _____

Services or products your business provides: _____

How will you use the loan funds? Rent Payroll Inventory/Supplies Utilities
 Other (please be specific) _____

How was your business impacted by COVID-19? _____

What is the estimated financial impact to your business (lost sales, inability to manufacture and distribute, interruption in supply chain, other impacts) from March 1, 2020 to today (in dollars)? _____

Have you received any other loans, donations, or grants because of COVID-19? If so, please describe _____

Describe your current business financial needs _____

Do you have business interruption insurance? Does your insurance cover losses due to COVID-19? _____

Have you requested leniency on your lease/rent/mortgage payments? What are the new payments or terms? _____

Have you requested a modification to your existing business loan(s)? If so, please list the loan originator, balance, interest rate, and new terms. _____

I/We hereby request credit in the amount indicated and understand that it is a loan and requires repayment. I/We hereby authorize any financial corporations, insurance companies, investors, credit bureaus, employers, and banks, to release any and/or all information on my/our records and/or accounts to Superior California Economic Development at its request. I/We further understand that this information may be reviewed by auditors, program monitors, and others as appropriate.

I/We hereby certify the financial statements, including balance sheets, profit and loss statements and/or income statements and IRS returns, have been prepared from the books of account and, to the best knowledge of the undersigned, fairly represent the financial condition of the business(es) and the individual(s).

I/We hereby certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). I/We understand FALSE statements may result in forfeiture of benefits and possible prosecution the U.S. Attorney General (Reference 18 U.S.C 1001). I/We also authorize any information to be released by my/our original or photocopied signature.

Applicant

Co-applicant

Signature

Signature

Print Full Name

Print Full Name

Social Security Number

Social Security Number

Date of Birth

Date of Birth

PERSONAL FINANCIAL STATEMENT

As of _____, 20 ____

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock, or (4) any person or entity providing a guaranty on the loan.

Name _____ Business Phone _____

Residence Address _____ Residence Phone _____

City, State, & Zip Code _____

Business Name of Applicant/Borrower _____

ASSETS		(Omit Cents)	LIABILITIES		(Omit Cents)
Cash on hands & in Banks	\$	_____	Accounts Payable	\$	_____
Savings Accounts	\$	_____	Notes Payable to Banks and Others	\$	_____
IRA or Other Retirement Account	\$	_____	(Describe in Section 2)		
Accounts & Notes Receivable	\$	_____	Installment Account (Auto)	\$	_____
Life Insurance-Cash Surrender Value Only	\$	_____	Mo. Payments \$ _____		
(Complete Section 8)			Installment Account (Other)	\$	_____
Stocks and Bonds	\$	_____	Mo. Payments \$ _____		
(Describe in Section 3)			Loan on Life Insurance	\$	_____
Real Estate	\$	_____	Mortgages on Real Estate	\$	_____
(Describe in Section 4)			(Describe in Section 4)		
Automobile-Present Value	\$	_____	Unpaid Taxes	\$	_____
Other Personal Property	\$	_____	(Describe in Section 6)		
(Describe in Section 5)			Other Liabilities	\$	_____
Other Assets	\$	_____	(Describe in Section 7)		
(Describe in Section 5)			Total Liabilities	\$	_____
Total	\$	_____	Net Worth	\$	_____
			Total	\$	_____

Section 1. Source of Income		Contingent Liabilities		
Salary	\$	As Endorser or Co-Maker	\$	_____
Net Investment Income	\$	Legal Claims & Judgments	\$	_____
Real Estate Income	\$	Provision for Federal Income Tax	\$	_____
Other Income (Describe below)*	\$	Other Special Debt	\$	_____

Description of Other Income in Section 1.

*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

(Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3.					
Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. (List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed.)			
	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

Section 5. (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and if delinquent, describe delinquency)

Section 6. Unpaid Taxes. (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

Section 7. Other Liabilities. (Describe in detail.)

Section 8. Life Insurance Held. (Give face amount and cash surrender value of policies - name of insurance company and beneficiaries)

I authorize Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001).

Signature: _____ Date: _____ Social Security Number: _____

Signature: _____ Date: _____ Social Security Number: _____