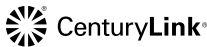




**DOWN TOWN | SIOUX FALLS**

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**dtsf.com**

**2017 Visionaries**



## DTSF Micro-Finance Loan Application

Applicant's Name: \_\_\_\_\_

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

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

Phone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Years in Operation: \_\_\_\_\_ DTSF Member Since: \_\_\_\_\_

Total number of hours worked by all employees: \_\_\_\_\_

Check the following condition that best represents the need for the micro loan:

- Experienced a loss of revenue due to external circumstances that have negatively impact business operations, such as natural or man-made disasters, prolonged interruptions of utility service, or significant property damage;
- Extended business hours to 8:00 PM for at least five days a week, showing a three-month track record, or
- Converted non-retail uses, such as office, to retail;
- Expanded the businesses retail floor area (loans only cover build-out cost and/or one year of rent increase).

Please explain: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### Conditions

- Loans amounts range between \$2,500 and \$10,000.
- Repayment terms shall be no longer than 24 months.
- Payments are interest free for the first twelve months.
- Interest accrues at the prime rate, as listed in the Wall Street Journal on the day the loan is approved for the second year of the loan.
- Outstanding loan debt beyond the 24 month term will accrue at the prime rate plus 5%.
- Regardless of the prime rate, all interest rates are capped at 12%.
- Applicants must fulfill the terms of the DTSF Micro-Finance Program before becoming eligible to re-apply.

### Ineligible Businesses

- Tobacco shops, or related businesses;
- Off-sale alcohol beverage establishments, as defined in Section 160.005, Code of Ordinances of Sioux Falls, SD;
- Adult uses, as defined in Section 160.005, Code of Ordinances of Sioux Falls, SD;
- Pawn shops;
- Payday loan businesses;
- Businesses deemed to be predatory or detrimental to the community.

### **Business Considerations**

Please address the following issues in a separate document. You will need to present this document to a SCORE counselor before you submit your application to DTSF. The final draft will need to incorporate the recommendations of SCORE counselor and any subsequent business consultations.

1. Prepare a cost of goods sold analysis and an operating budget.
2. Explain your current debt obligations.
3. Explain your business's sales history for the last year.
4. Explain your sales goals for the next two years.
5. Explain your cash flow projections for the next two years.
6. Explain your marketing strategy.

For expanding businesses:

1. How will you meet your business's staffing requirements?
2. What do you expect the management implications will be?
3. For retail businesses, what is your visual merchandising strategy?

### **SCORE Consultation**

Once you have prepared this document, make arrangements to meet with a SCORE counselor at the Small Business Administration office (605-330-4243), located at 2329 N. Career Avenue, Suite 105.

A SCORE counselor will help you determine what further information is needed to vet your business's capacity for micro-financing. Subsequent steps may include:

- An ongoing mentorship with a SCORE counselor,
- The full development of a business plan,
- Consultations with the small business development center or other like services.

This list is not an all-inclusive, however, each of these steps may not be necessary to complete your application either. Further steps to be taken will be determined by your SCORE counselor. The intent of this process is to perform a strength test on your business concept so that potential pitfalls can be avoided.

Additional Resources:

- National SCORE registry of industry-specific counselors: [www.score.org/find-mentor](http://www.score.org/find-mentor)
- SBA Business Plan Template: [www.sba.gov/starting-business/write-your-business-plan](http://www.sba.gov/starting-business/write-your-business-plan)

### **Review Process**

The Business Development Committee will conduct the initial review on the third Monday of each month. Applicants will need to submit a completed application with signed checklists and a current business plan by the close of business on the second Monday of the month in order to be on the agenda for the Business Development Committee. Recommendations for approval will be forwarded to the DTSF Board of Directors for a formal decision. Conditions of this program are subject to change, as recommended by the Business Development Committee.

