**Section 5.70 Loan Application Contents**

The following required loan application contents will be considered by the Loan Selection Committee when awarding an applicant with a loan:

a) A completed application signed by the socially and economically disadvantaged person having a minimum of 51% ownership of, and with management and daily business operational control of, the DBE that will receive the loan.

b) A description of the applicant's need for the loan, how the applicant will use the funds from the loan, and the anticipated term/length of the need for loan funds.

c) Complete contact information, including name, address, phone number and email address for at least two references who can speak on behalf of the applicant's experience participating in transportation construction or construction-related projects without defaults or non-completion.

d) Letters of rejection from two or more conventional lenders indicating that the applicant has been denied a loan from each lender (see Section 5.50(c) and (d)). The letters of rejection must not be more than one year old at the time of submission of the loan application.

e) Applicable financial information, including, but not limited to, three years of federal income tax returns, profit/loss statements, balance sheets, personal financial statements, and IRAs.

f) Bank account balances for the past 90 days and an inventory of construction-related equipment currently owned by the DBE.

g) Copy of an approved contract or other documentation indicating selection of the DBE as a contractor or subcontractor on a Department construction project, if known at time of application. If not known at time of application, the applicant shall provide this information within five calendar days after its selection as a contractor or subcontractor.