



Small Business Financing



Getting Started On Your FFCFC 504 Loan

The first step is to contact an FFCFC Loan Officer to discuss the project. Your Loan Officer will quickly provide you with a proposal and then work with you through the entire 504 Loan process. Basic application materials include:

- Three years of financial statements and federal tax returns on the company.
- Two to three years of financial projections if no historical cash flow ability.
- Personal financial statement on the owners of the company.
- Written history of the business, reasons for expansion and plans.
- Copy of contract of sale.
- Personal history statement of principals indicating citizenship status.

FFCFC 504 Loan Criteria and Eligible Use of Proceeds

The following list is designed to aid in determining if a customer or prospect is a good candidate for a 504 Loan. This list is not intended to be the final word on whether a potential recipient will qualify or not, but rather a quick and easy reference sheet. Despite the ease of the process, there are criteria beyond the items listed here that could qualify or disqualify a candidate. Please contact an FFCFC Loan Officer for specific details.

Eligibility Criteria:

- The borrower must be a legal entity: corporation, partnership, sole proprietor or limited liability company.
- The borrower must be a for-profit business located in or planning to locate in Florida.
- The borrower's tangible net worth cannot exceed \$8.5 million.
- The borrower's two-year average after tax annual profits cannot exceed \$3 million.
- The borrower's main line of business cannot be real estate development, although a construction company or other specialty contractor could be eligible.
- The project cannot be entirely income producing (i.e. relying on tenant income).
- The borrower must occupy at least 51% of the space on a purchase, and at least 60% of the space if the project is new construction.

Use of Proceeds:

- Acquisition of vacant land for construction of a new building.
- Construction of a new building.
- Acquisition of land and existing building.
- Remodel, convert, expand, or renovate existing building.
- Leasehold improvements.
- Green initiative projects (use of sustainable design; reduced energy consumption; renewable energy or fuels).
- Purchase of long-life machinery and equipment.
- Purchase of furniture, fixtures and equipment.
- Contingency reserve, not to exceed 10% of the construction costs.
- Associated fees and soft costs (attorneys fees, architectural, engineering, surveys, etc.).
- Repayment of interim points, fees and interests.

Note: Costs incurred within nine months prior to the date of the 504 application to the SBA can be included in the project costs.

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