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www.USVIEDA.org

Commercial & Construction Loans Checklist

Customer's Name: _____ **Date:** _____

Thank you for giving the Virgin Island Economic Development Authority the opportunity to provide you with your funding needs. In order for us to process your request, the following information is required:

- Application- Covering letter indicating amount being sought, purpose, term required, sources of repayment (primary and secondary), Business Plan to include a brief description of the collateral offered and value, historical background on business, competition, location, product, or services, sales strategy, distribution, organizational reviews, and officers.
- Last two (2) years historical financial information, 2011 and 2012, and last three years of corporate income tax return, including Accounts Receivable and Accounts Payable Aging Reports.
- Last three years of personal income tax returns and updated personal financial statements of corporate principals and guarantor. Date of Birth of Applicant and or Guarantors.
- Current Business License (s) and Tax Identification Number (If Applicable)
- Three (3) years Financial Projections to include both balance sheets and income statements. If income is derived from rental property (ies), then a 15% vacancy factor should be taken into consideration. Please include assumptions used in preparing the projections and copy (ies) of leases if Borrower is the Landlord.
- Copy of Sub-Lease, if applicable
- Certified copy of Articles of Incorporation and all amendments thereto (corporations)
Certified copy of Articles of Organization and all amendments thereto (LLCs)
- Copy of Bylaws with Secretarial Certificate (Corporations)
Copy of Operating Agreement (LLCs)
- Certificate of Incumbency
- Certificate of Corporate Ownership (Including Statement of Shareholder Loans)
- Copy of Certificate of Registration of Trade Name (If any)
- Certified Resolution of Authorized Borrowing
- Certified copy of Partnership Agreement
- SBA Loan Documentation (if applicable)
- Standard Multi Peril Insurance (SMP)
- General Liability Insurance (\$_____Minimum)



- Appraisal on property to be used as a collateral, not more than six months old, to be ordered by the Virgin Islands Economic Development Authority. Property Location_____.
- Construction Project Schedule
- Construction Cost Breakdown (Hard and soft cost itemized)
- List of Subcontractors and Laborers
- Construction Draw Schedule
- Building Permit (s)
- Copy of plans and specifications.
- Agreement between Borrower, as Owner and Architect, and all amendments thereto (If any)
- Proof of zoning compliance
- Certificate of Real Property Tax (with Copy of Paid Receipt)
- Insurance Policy (ies) (With copies of paid receipts for current premiums and VIEDA named as Loss Mortgagee)
- Builder's Risk Insurance
- Federal Flood Insurance (if determined to be in Flood Hazard Area)
- Two (2) copies of As Built Survey (With Surveyor's Report, ALTA Certification, and Metes & Bounds Description)
- Tax clearance letter for Income Taxes and Real Estate (If applicable)
- Environmental Assessment Report (If Applicable)
- Copy of the Contracts to be signed
- Copy of Sale Contract (New Arrangement)
- Proforma Invoice for equipments to be purchased.
- 2 Government issued ID
- Copy of Utility Bill with physical address (verification of physical address)
- Copy of Utility Bill with mailing address (verification of mailing address)
- _____
- _____

