

REVOLVING LOAN FUND - APPLICATION

I. Application Information:

Name of Business: <u>Centre State International Trucks, Inc.</u> Address: <u>3313 SW Washington Street</u> City/State/Zip: <u>Peoria, IL 61602</u> Owner/President: <u>Gary Prepejchal</u> Telephone: <u>309-637-8483</u> Email: _____ Applicant is organized as: <input type="checkbox"/> an Individual <input type="checkbox"/> a Corporation <input type="checkbox"/> a Partnership <input type="checkbox"/> Other <u>_S-Corp_</u>	Name of Applicant (if different): _____ Address of Project (if different): _____ City/State/Zip: _____ Relationship of Applicant to Business: _____ Telephone: _____ Email: _____ Date Business Established: <u>1979</u> Loan Amount Requested: <u>\$135,300</u>
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II. Project Description: (please write or attach a summary)

Centre State is seeking a working capital funds of \$410,000 to address cash flow challenges brought about by delayed payments from one of their largest accounts--Illinois Department of Transportation (IDOT). Currently IDOT receivables are at \$170,000. An addition \$240,000 is expected for services to be rendered up to the end of March 2016. Rather than terminate their contract and lose employees, Centre State plans to continue servicing the account and will need \$410,000 in funds to cover the cash flow deficit (\$285,300 from County and City, and \$124,700 from other sources).

III. History of Business /Applicant: (please write or attach a summary)

Centre State is an S-Corporation that provides commercial truck products and services. Centre State sells and rents trucks, provide parts, and provides truck repair and maintenance service for commercial accounts. The company was started by Mr. Prepechal in 1979 and has grown to 60 employees, with 36 in Peoria and the rest in West Burlington, IA. Centre State has an exclusive agreement with International Truck and Engine Group to only sell their line of new medium and heavy duty trucks. Key accounts include IDOT, Ryder, Penske, and others.

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IV. Project Financing:

Sources and Uses of Funds

Uses of Funds

Uses of Funds (Project Costs)	Total Amount	%	Total Amount - Breakout			
			Owner's Equity	Private Loan	City RLF	County RLF
Acquire Real Estate	\$ -	0%				
Construction/Renovation	\$ -	0%				
Infrastructure Improvements	\$ -	0%				
Machinery and Equipment	\$ -	0%				
Furniture & Fixtures	\$ -	0%				
Inventory	\$ -	0%				
Working Capital	\$ 410,000	100%	\$ 41,000	\$ 83,700	\$ 135,300	\$ 150,000
TOTAL PROJECT COST	\$ 410,000	100%	\$ 41,000	\$ 83,700	\$ 135,300	\$ 150,000

Sources of Funds

Sources of Funds	Total Amount	%	Interest Rate	Term (years)	Collateral & Lien Position
Company Equity	\$ 41,000	10%			
Private Loan	\$ 83,700	20%	4%	As Needed	2nd Position
City RLF	\$ 135,300	33%	4%	1	pro-rata City/County
City Other	\$ -	0%			
County - Loan	\$ 150,000	37%	4%	1	pro-rata City/County
Other 1		0%			
Other 2		0%			
TOTAL SOURCES OF FUNDS	\$ 410,000	100%			

Financial Statements

For corporations and partnerships: In a separate package submit financial statements for the past three fiscal years and interim statements dated not more than 90 days prior to the application; this shall include profit and loss statements and balance sheets for the corporation or partnership, and individual financial statements as described below for partners.

For individuals: In a separate sealed package submit a current statement of net worth and federal income tax returns for the last three tax years.

Financial Projects:

Submit pro forma financial projections for three years for the business assisted as part of the project. These should include balance sheets, profit and loss statements, and cash flow projections. For start-up businesses, cash flow projections should be monthly for the first twelve months.

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V. JOB RETENTION & CREATION:

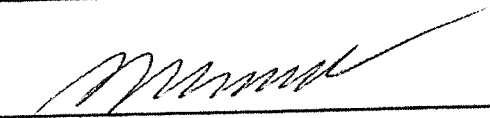
Employment characteristics of the company and project should be described below.
Employee Certification Form (EIC) must be submitted with the application for existing employees.
PLEASE NOTE: Job Projections should be based upon full-time equivalent positions (2080 hours = 1 FTE) after two years.

	Total Jobs	Sales Tax	Property Tax
Current	36		
To Be Retained	14		
To Be Created	0		
TOTAL IMPACT	14	0	0

VI. APPLICANT ASSURANCES

The applicant provides the following assurances of compliance according to the City's RLF Program guidelines.

1. The applicant is an Equal Employment Opportunity Employer, pursuant to Federal guidelines
2. The applicant agrees to provide additional documentation, if necessary part of loan.
3. The applicant agrees to a personal credit check and business check as a condition of the loan.
4. The applicant agrees to sign a personal guarantee on the loan, if necessary.
5. The applicant agrees to provide project and financing information on a periodic basis to the City of Peoria.



Signature of Applicant

10/27/15

Date

The space below is reserved for the City of Peoria																			
Findings			Factor	Maximum Loan															
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><u>No. of Retained Jobs</u></td> <td style="text-align: center;"><u>No. of New Jobs</u></td> <td style="text-align: center;"><u>Total Jobs</u></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">(F.T.E)</td> <td style="text-align: center;">(F.T.E)</td> <td style="text-align: center;">(F.T.E)</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;"><u>14</u></td> <td style="text-align: center;"><u>0</u></td> <td style="text-align: center;"><u>14</u></td> <td style="text-align: center;">times</td> <td></td> </tr> </table>	<u>No. of Retained Jobs</u>	<u>No. of New Jobs</u>	<u>Total Jobs</u>			(F.T.E)	(F.T.E)	(F.T.E)			<u>14</u>	<u>0</u>	<u>14</u>	times				\$10,000	<u>\$140,000</u> job basis
<u>No. of Retained Jobs</u>	<u>No. of New Jobs</u>	<u>Total Jobs</u>																	
(F.T.E)	(F.T.E)	(F.T.E)																	
<u>14</u>	<u>0</u>	<u>14</u>	times																
			\$25,000	<u>\$350,000</u> job basis															
			\$35,000	<u>\$490,000</u> job basis															
Total Private Investment	\$	<u>274,700</u>	times	50%															
				<u>\$137,350</u> PI basis															
Total Project Cost	\$	<u>410,000</u>	times	33%															
				<u>\$136,667</u> PC basis															
MAXIMUM LOAN AMOUNT				\$ 136,667															