

Agriculture DEVELOPMENT FUND

LOAN FACT SHEET AND APPLICATION CHECKLIST | PAGE 1 OF 2

The Agriculture Development Fund (ADF) loan program is a joint project with the Department of Agriculture and the UOG College of Agriculture and Life Sciences and is designed to aid in the development of locally produced agriculture products. Currently, the responsibility for its administration, financial and business management and marketing activities are vested with the Guam Economic Development and Authority.

The program's target market is limited to individuals, corporations and partnerships that engage in commercial agricultural businesses. Activities include the areas of agriculture, aqua-culture, horticulture, mari-culture, commercial fishing and other related areas. The program enables bonafide farmers and commercial farming enterprises to obtain a line of credit financing for working capital needs and to provide funding for the purchase of supplies and inventory.

ELIGIBILITY REQUIREMENTS

1. Individuals must be **U. S. Citizens** or permanent resident aliens who are residents of Guam for **at least 3 years**.
2. Applicants must obtain a **written certification and recommendation** from the Department of Agriculture and/or UOG Agriculture Natural Resources (ANR), Cooperative Extension Service (CES) identifying them as a **"bonafide" farmer or commercial farming enterprise**.
Bonafide farmer(s) are individual(s) who are registered with the Department of Agriculture who commercially grow and harvest agricultural products for profit.
3. The business must meet one of the following criteria:
 - **Creation of employment**
 - **Replacement of imports**
 - **Reduction of consumer prices**
 - **Creation of a vitally needed facility**
4. Applicants must be a **registered business** and have a **valid Guam business license**.
5. Declination letters **ARE NOT REQUIRED**.

MAXIMUM LOAN AMOUNT

- \$250,000.00

TERMS

- Line of Credit: One (1) year
- Interest rate is fixed at 4%

USE OF FUNDS

- Purchase furniture, fixtures, equipment
- Leasehold improvements
- Working Capital

COLLATERAL

- Business and personal assets
- Personal guarantees
- Real Property

FEES & CHARGES

- Application Fee \$20.00
- Processing Fee \$100.00
- Credit Report Fee \$10.00 each
- UCC-3 & UCC-1 \$10.00 each
- Loan Fee 2% of loan amount

Use the checklist below to ensure you have everything the GEDA Loan Officer will ask for to complete the application.
Once the loan packet is complete, you are ready for submission!

GEDA FORMS

- ☐ APPLICATION FOR CREDIT
- ☐ PERSONAL FINANCIAL STATEMENT (*Application for personal guarantees*)

EXHIBITS

- ☐ BONAFIDE FARMER CERTIFICATION (*Obtained from Department of Agriculture/UOG Agriculture Natural Resources Cooperative Extension Service*)
- ☐ IDENTIFICATION (*Copy of Driver's License, Passport, Guam ID*)
- ☐ POLICE CLEARANCE
- ☐ COURT CLEARANCE
- ☐ BUSINESS LICENSE (*If applicable*)
- ☐ CERTIFICATE OF GOOD STANDING (*If applicable*)
- ☐ CORPORATE DOCUMENTS (*Certification of Incorporation, Articles of Incorporation, By-Laws, Partnership Agreement*)(*If applicable*)
- ☐ CORPORATE RESOLUTION TO BORROW (*GEDA FORM 1-006, if applicable*)
- ☐ INSURANCE POLICY (*If applicable*)
- ☐ LEASE AGREEMENTS (*For business equipment or location*)
- ☐ FRANCHISE/DISTRIBUTOR DOCUMENTS (*If applicable*)
- ☐ PURCHASE AGREEMENTS (*If applicable*)

☐ FINANCIALS

START UP BUSINESSES

Income Tax Returns (*last two (2) years*)

Pro Forma Financial Statements (*Monthly & Annual Projections for three (3) years*)

EXISTING BUSINESSES

Business Tax Returns (*last three (3) years*)

Interim Financial Statement

Financial Statement: Income Statement, Balance Sheet, Three (3) Year Projections

Accounts Receivable Aging (*Not older than 90 days from date of application*)

Accounts Payable Schedule (*Not older than 90 days from date of application*)

GRT's (*Recent 12 months, if applicable*)

☐ COLLATERAL EXHIBITS

Schedule of Collateral

Appraisal (*Not more than one (1) year old*)

Preliminary Title Report (PTR) Not older than 90 days of application

Certificate of Title or Recorded Deed

Recorded Property Map