

911 Tacos and Catering, LLC

CDBG Small Business Development Revolving Loan Fund (SBD-RLF)

Proposed Loan Terms

-SUMMARY-

Project Overview- *911 Tacos and Catering, LLC* is Woman-owned Business Enterprise (WBE) located in Downtown Racine. Proposal will create a total of two (2) Full-Time Equivalent positions within 12 months of closing this transaction. Loan of \$57,000 is requested for purchase of a food truck and working capital.

BORROWING ENTITY:	911 TACOS AND CATERING, LLC
Primary Owner:	Alice I. Saucedo (100%)
Guarantees:	Alice I. Saucedo 911 Tacos and Catering, LLC
Total Project Cost:	\$62,700
City SBD-RLF (90%):	\$57,000
Equity Injection (10%):	\$ 5,700 Business equity (12/2018-present)

LOAN DETAILS		
	Equipment	Working Capital
Term	10 yr	5 yr
Interest	2% APR	2% APR
Conditions	Principle deferred 24 months	Principle deferred 24 months
Collateral	1 st lien on project equipment	Personal and Corporate Guarantees
Collateral Description	Mobile Food Truck and Equipment	
Amounts	\$42,000	\$15,000
Monthly Debt Service	\$ 473.36	\$ 429.52
TOTAL:	\$57,000	

CITY OF RACINE SBD-RLF ELIGIBILITY		
	RLF Standards	Project standards met?
Job Creation/Retention	1 FTE/ \$35,000 borrowed 51% LMI	Yes. Creates 2 FTE jobs; 2 LMI
DSCR	1.15 minimum	5.01 w/truck + restaurant income (projected) 3.13 w/only restaurant income (2018 net)
SBD-RLF Capacity	90% of total project cost	Yes. \$57,000 + equity + Fees=\$62,700