

# CAPITAL FOR CONSTRUCTION

## MOBILIZATION LOAN

ECDI's "CAPITAL FOR CONSTRUCTION" PROGRAM ADDRESSES THE FINANCING GAPS IN CENTRAL OHIO FOR MINORITY-OWNED SUBCONTRACTORS.



CONNECT WITH US!



[www.ecdi.org](http://www.ecdi.org)

Akron • 526 S. Main St., Akron, OH 44311 • 234.334.6513  
Cincinnati • 1311 Vine St., Cincinnati, OH 45202 • 513.608.6107  
Cleveland • 7000 Euclid Ave., Suite 203, Cleveland, OH 44103 • 216.912.5655  
Columbus • 1655 Old Leonard Ave., Columbus, OH 43219 • 614.559.0115  
Toledo • One Maritime Plaza Toledo, OH 43604 • 419.214.4182

# CAPITAL FOR CONSTRUCTION LENDING PROCESS

## Step 1: Contact ECDI

Jesse Mark

[jmark@ecdi.org](mailto:jmark@ecdi.org)

614.933.4185

[www.ecdi.org](http://www.ecdi.org)

## Step 2: Apply

\*Process begins when all application requirements are met.\*

Loan application is \$25 per applicant

- Sent to client from relationship manager

A completed Micro-loan Application includes:

- Business Plan (if less than 2yrs) or Executive Summary/Capability Statement
- 12 months of financial projections
- 3 years of personal and business taxes for all borrowers
- Personal financial statements for all borrowers
- Labor and material cost for the funded project

## Step 3: Underwriting

estimated time: 1-2 weeks

Underwriting review:

- Review primary source of repayment
- Debt Service Coverage Ratio
- Collateral coverage
- Outside income
- Co-borrower
- Revise projections if necessary
- Operating agreement
- Perfected joint check agreement

## Step 4: Approval

estimated time: 1 week

Approval:

- Formulate conditions and terms of loan

Decline:

- End of process, with recommendations

## Step 5: Compliance Review

estimated time: 1 week

- All LOI conditions met
- All required application files collected and in file

## Step 6: Loan Close

estimated time: 2-3 days

- Confirm business checking account
- Sign loan documents

Presented by:



JPMORGAN CHASE & CO.

CONNECT WITH US!



[www.ecdi.org](http://www.ecdi.org)

Akron • 526 S. Main St., Akron, OH 44311 • 234.334.6513  
Cincinnati • 1311 Vine St., Cincinnati, OH 45202 • 513.608.6107  
Cleveland • 7000 Euclid Ave., Suite 203, Cleveland, OH 44103 • 216.912.5655  
Columbus • 1655 Old Leonard Ave., Columbus, OH 43219 • 614.559.0115  
Toledo • One Maritime Plaza Toledo, OH 43604 • 419.214.4182