

FINANCING REQUIREMENTS
for
LARGE PARCEL DEVELOPMENTS

Corporations and LLC's

If a Corporation or Limited Liability Company (LLC) will be financing with the FNSB, the following criteria will be required.

- A copy of the Corporation's *Articles of Incorporation* or LLC's *Operating Agreement*. A copy of a current State of Alaska Business License. A Corporate Resolution authorizing the representative to bid and commit on behalf of the corporation.
- A Credit Application form will need to be completed for the Corporation or LLC. There will be a \$109.00 fee for a Business/Corporate Credit Report.
- Copies of the Corporation / LLC's opined financial statements for the last 3 years will be required to determine its fiscal capabilities to complete the large parcel development.
- If the Corporation or LLC has a limited credit history, a credit application for each "Principal" (i.e. Officers) within the Corporation or LLC may be required. The fee will be \$15.00 per Principal.
- If the Corporation or LLC has a limited credit history, a statement of how they intend to finance development may be required with copies of letters of credit.

The criteria for credit approval will be based on the Corporation / LLC's total net-worth, liquidity and credit worthiness. If the Corporation or LLC does not meet this criteria or has no credit history / assets, an acceptable personal guarantee by the Corporation or LLC's Principals, up to the value of the Deed of Trust, will be required.

Individuals

If an individual or individuals will be financing with the FNSB for the Large Parcel Developments, the following criteria will be required:

- A Credit application will need to be completed for each individual. Standard application fees will apply.
- An opined financial statement or 3 years of tax returns and other documentation as appropriate will be required to determine fiscal capabilities to complete a large parcel development.

The criteria for credit approval will be based on individual(s) total net-worth, liquidity, and credit worthiness. If the individual(s) do not meet this criteria, or has no credit history / assets, FNSB financing may not be an option.