

Town of Richmond

Revolving Loan Application Notice to Borrowers

Business must be located in Richmond

TIF Business Loan Program

1. Application Fee (non-refundable): \$100.00 (plus closing costs) Date Paid _____
(Payable at time of application submission)
2. The Loan Board meets the 1st Tuesday of every month.
3. The application, along with the following items, must be submitted by the 15th of the month.
 - a. Business Plan (for start-up businesses)
 - b. Cash Flow Projections (for start-up businesses)
 - c. Personal Financial Statement (from all owners)
 - d. 1040s with all schedules for the last two years (from all owners)
 - e. Estimates (two are recommended)
 - f. Permits (building/plumbing/business)
 - g. Certificate of Insurance for homeowner's policy
4. Notification will be sent to you within 30 days, either by a commitment (approval) or denial letter.
5. A closing will be scheduled after you return the signed commitment letter.
6. Funds will be distributed after the closing, receipt of homeowners and/or business insurance listing the Town of Richmond as a mortgagee/additional insured, and all the necessary paperwork has been signed.
7. Collateral may be in the form of: 1) mortgage lien on property 2) UCC lien on equipment 3) personal guarantee from all business owners.
8. If you need help with this application, please contact Victoria Boundy, Community & Business Development Director (x331) or director@richmondmaine.com; or Laurie Boucher, Deputy Treasurer (x200) or deputytreasurer@richmondmaine.com.

Town of Richmond
TIF Business Loan Program
Application

Amount Requested: \$ _____ (Limit: \$25,000)
Application Fee (non-refundable): \$100.00 (plus closing costs)
Proposed term of loan in years (up to 5 years): _____

If you need additional space to complete any section of this application, please attach additional sheets, making sure that you identify the section and item number to which the attachment applies.

PERSONAL HISTORY

Name _____ Social Security #: _____

Home Phone _____ Work Phone: _____

Mailing Address: _____ Town: _____ Zip Code: _____

Email address _____

Length of time at present address: _____

Previous Mailing Address: _____ Town: _____ Zip Code: _____

Length of time at previous address: _____

Number of dependents living in your household: _____

<u>Name</u>	<u>Relationship</u>
_____	_____
_____	_____
_____	_____

Personal References (Please list three):

<u>Name</u>	<u>Address</u>	<u>Relationship</u>

Describe your qualifications or experience which enable you to operate this business (A resume may be substituted.).

BUSINESS HISTORY

1. Existing business? Proposed business?
If existing, how long have you been in business? _____

2. Business Name: _____
Address: _____ Telephone #: _____
City/Town: _____ Zip Code: _____

3. What is your tax identification number? _____

4. Type of Business (please check):
Sole Proprietor Partnership Corporation
(If it is a partnership or corporation, please submit confirmation of this status. Also list all stakeholders or partners and their percentage of ownership.)

<u>Stockholder/Partner Name</u>	<u>Percent of Ownership</u>

PROJECT DESCRIPTION

1. Please explain the project for which you are requesting loan fund monies *(use additional sheet, if necessary)*.

2. How many jobs will your proposal create? _____ Retain? _____

3. Please give a detailed and exact description of the proposed use of loan proceeds.

MARKETING PLAN/STRATEGY

1. What products or services do you sell or intend to sell?

2. Who are your customers? *(Please be as specific as possible and include customer list, if available.)*.

3. What kind of promotion or advertising do you expect to do?

4. What kind of evidence do you have that a market exists for your product or services?

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SOURCES AND USES OF FUNDS

1. Please indicate below the proposed sources and uses of funds for your project.

Sources of Funds

Uses of Funds

Bank Loan _____

Land _____

Owner's Cash _____

Building _____

Revolving Loan Fund _____

Machinery & Equipment _____

Other (Specify) _____

Working Capital _____

Building Improvements _____

Other (Specify) _____

Total _____

Total _____

Note: Please attach to your application vendor cost estimates for any asset purchases or rehabilitation expenses that are part of your project. If you are doing the work yourself, please attach a materials list cost estimate from a supplier.

COLLATERAL

Please list the assets that you are willing to provide as collateral for this loan. Also indicate any existing loans against these assets.

Asset	Existing	Loan Holder

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MISCELLANEOUS INFORMATION

Please answer the following questions:

1. Are there any pending litigations, governmental proceedings, or consent orders against you or your business? _____ (If so, please attach description.)
2. Have you or your company ever filed bankruptcy? _____ (If so, please attach description.)
3. Have you or your company ever been involved in a criminal proceeding? _____ (If so, please attach description.)
4. Do you or your company have contingent liabilities as a co-signer, endorser, guarantor, or other? _____ (If so, please attach description.)
5. Does this project require a Department of Environmental Protection Certificate of Approval? _____ (If so, please attach.)

CERTIFICATION

Please read the following and sign the application below. **All owners, officers and/or partners must sign this application.**

The information provided in this application is accurate to the best of my knowledge. I understand that additional personal and/or business information may be requested pursuant to this application, and I give my consent for such information to be provided. I also understand that the lender retains the sole decision as to whether this loan application is approved, denied, or modified. It is my right to accept or decline the loan amount, rate, and terms approved by the lender. I understand that credit reports will be obtained in connection with this application and that by my signature permission is granted. Upon my request, I will be informed whether or not credit reports were obtained, and if so, the name and address of the consumer reporting agency that furnished the report.

Name (printed): _____

Name (printed): _____

Signature: _____

Signature: _____

Date: _____

Date: _____

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