

Town of Richmond
Revolving Loan Application Notice to Borrowers

TIF Loan

- ✓ Application Fee (non-refundable): \$100.00 (plus closing costs) Date Paid _____
(Needs to be paid when dropping off application)
- ✓ The board meets the 1st Tuesday of every month. Completed applications must be received 14 days prior to that along with the following paperwork. If the application and all necessary paperwork are not submitted on time, your meeting with the board will be postponed until the following month.
- ✓ **The following items must be submitted with the application.**
- | | |
|---|--|
| <input type="checkbox"/> Ownership (Deed) | <input type="checkbox"/> Property taxes are current |
| <input type="checkbox"/> Income (last 2 yrs 1040's with all schedules) | <input type="checkbox"/> Estimates (2 are recommended) |
| <input type="checkbox"/> Copy of all permits (building/plumbing/business) | |
| <input type="checkbox"/> Copy of current insurance for Home and/or Business | |
- ✓ You will be notified within 30 days after the meeting whether your loan was approved or not. If approved, you will be sent a commitment letter to sign. After the Board secretary receives the commitment letter back, she will schedule a closing date with you. No money will be given out until after the closing and all the necessary paperwork has been signed. The disbursement of funds will be discussed at the closing. (Purchases and/or construction before approval are at your own risk)
- ✓ If approved, the Town may require the following for collateral: 1) mortgage lien on property, 2) UCC lien on equipment, 3) Personal Guarantee from all business owners
- ✓ I also understand that the money needs to be used within 6 months, and that if for any reason I am not going to use it all or cannot use it within 6 months I will contact Laurie Boucher at the Town Office to get approval (for the extension).
- ✓ All TIF applicants need to meet with Darryl Sterling (Richmond Office of Community & Economic Development [737-4305 ext. 331] or email @ darrylsterling@richmondmaine.com) prior to meeting with the board. **Do not drop off this application until you have met with Darryl.**

I _____ understand the above conditions and agree to them.

Date

Signature of Applicant (s)



TOWN OF RICHMOND

TIF Business Loan Fund
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: _____

Length of time at present address: _____

Previous Mailing Address _____

Town: _____ Zip Code: _____

Length of time at previous address: _____

Number of dependants 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. Is your business—existing? proposed?
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 partnership or corporation, please submit information confirming this status.
Also list all stockholders or partners and their percentage of ownership.*)

Stockholder/ Partner Name

% of Ownership

PROJECT DESCRIPTION

1. Please explain the project for which you are requesting revolving 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?

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	<hr/>	Building	<hr/>
Revolving Loan Fund	<hr/>	Machinery & Equipment	<hr/>
Other Specify	<hr/>	Working Capital	<hr/>
	<hr/>	Building Improvements	<hr/>
	<hr/>	Other (Specify)	<hr/>
	<hr/>		<hr/>
	<hr/>		<hr/>
Total	<hr/>	Total	<hr/>
	<hr/>		<hr/>

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 estimates 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

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.*

Town of Richmond Revolving Loan Fund Program

SAMPLE CASH FLOW PROJECTION

For the Year Beginning _____ and Ending _____

Beginning Cash Balance \$ _____

Add: Sales Revenue _____

Loan Proceeds _____

Other (specify) _____

Total Available Cash \$ _____

Deduct: Asset Purchases \$ _____

Cost of Materials _____

Debt Service _____

Salaries _____

Unemployment/
Workers Compensation _____

Heat & Electricity _____

Telephone _____

Supplies/ Additional Expenses _____

Other (specify) _____

Total Expenses \$ _____

Ending Cash Balance \$ _____

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: _____

Office Use Only ~ Approval of Application

The undersigned Revolving Loan Fund Trustees have examined the application for the Town of Richmond Business Loan described herein including supporting data and finds, the application meets or does not meet the requirements.

Loan Denied Loan Approved \$ _____

SIGNATURES

DATE: _____

Comments/Conditions: _____

PERSONAL FINANCIAL STATEMENT

As of _____ 20__

Who should complete this form: If the business is a 1) sole proprietorship - the proprietor; 2) partnership - each partner with 30% or more ownership; 3) corporation - each officer and each stockholder with 30% or more ownership. Also, any other person or entity co-signing the loan.

Name: _____ Residence Phone: _____

Residence Address: _____

City, State & Zip: _____

Business Name of Applicant/Borrower: _____

Assets (omit cents)	Liabilities (omit cents)
Cash on hand and in banks..... \$ _____	Accounts Payable..... \$ _____
Savings Accounts _____	Notes Payable to Bank & Others _____
IRA _____	(Describe in Section 2)..... _____
Accounts & Notes Receivable _____	Installment Account (Auto) _____
(Describe in Section 6)..... _____	Mo. Payments \$ _____
Life Insurance-Cash _____	Installment Account (Other) _____
Surrender Value Only..... _____	Mo. Payments \$ _____
Stocks and Bonds _____	Loans on Life Insurance..... _____
(Describe in Section 3)..... _____	Mortgages on Real Estate _____
Real Estate _____	(Describe in Section 4)..... _____
(Describe in Section 4)..... _____	Unpaid Taxes _____
Automobile-Present Value..... _____	(Describe in Section 7)..... _____
Other Personal Property _____	Other Liabilities _____
(Describe in Section 5)..... _____	(Describe in Section 8)..... _____
Other Assets _____	Total Liabilities..... _____
(Describe in Section 6)..... _____	Net Worth..... _____
Total..... \$ _____	Total..... \$ _____

Section 1. A. Sources of Income	B. Contingent Liabilities
Salary..... _____	As Endorser or Co-Maker..... _____
Net Investment Income..... _____	Legal Claims and Judgements... _____
Real Estate Income..... _____	Provision for Fed. Income Tax _____
Other Income (Describe)*..... _____	Other Special Debt..... _____

*(Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted towards total income.)

Description of Items Listed in Section 1 _____

Section 2. Notes Payable to Banks and Others

Name & Address of Noteholder	Original Balance	Current Balance	Payment Amount	Terms (monthly, etc.)	How Secured or Endorsed - Type of Collateral

Section 3. Stocks and Bonds (Use separate sheet if necessary.)				
No. of Shares	Names of Securities	Cost	Market Value Quotation/Exchange	Date Amount

Section 4. Real Estate Owned (List each parcel separately. Use supplemental sheets if necessary. Each sheet must be identified as a supplement to this statement and signed.)

Address-Type of Property	Title is in name of	Date Purchased	Original Cost	Present Value	Mortgage Balance	Amount of Payment	Status of Mortgage

Section 5. Other Personal Property (Describe, and if any is mortgaged, state name and address of mortgage holder and amount of mortgage, terms of payment, and if delinquent, describe delinquency.)

Section 6. Other Assets, Notes and Accounts Receivable (Describe)

Section 7. Unpaid Taxes (Describe in detail, as to type, to whom payable, when due, amount, and what, if any, property the tax lien attaches.)

Section 8. Other Liabilities (Describe in detail.)

Section 9. Life Insurance Held (Give face amount of policies - name of company and beneficiaries.)

Town of Richmond or its servicing agent is authorized to make all inquiries deemed necessary to verify the accuracy of the statements made herein and to determine my (our) creditworthiness. I (We) certify that the above and the statements contained in the schedules herein are a true and accurate statement of my (our) financial condition as of the date stated herein.

Signature _____ Signature _____ Date _____
 Social Security No. _____ Social Security No. _____