

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)
 - a. Date Paid/Submitted: _____
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:
 - a. mortgage lien on property
 - b. UCC lien on equipment
 - c. personal guarantee from all business owners.
8. If you need help with this application, please contact Darryl Sterling, Community & Business Development Director (x331) or director@richmondmaine.com; or Laurie Boucher, Deputy Treasurer (x200) or deputytreasurer@richmondmaine.com.

_____ I understand the above terms and agree to them.

Date

Signature of Applicant(s)