

# BOLTON COMMUNITY DEVELOPMENT PROGRAM

## Loan Application

### Program Mission Statement

The Bolton Community Development Program is a revolving loan fund that seeks to leverage private equity for economic development that promotes and results in sustainable economic growth, job creation, expanding tax base, and a year-round community.

All projects must be located in the Town of Bolton. Loan proceeds cannot be used to pay off existing debt.

Please complete only Items 1 and 2 at this time.

If it is determined by the Bolton Community Development Program Advisory Committee (BCDPAC) that the application meets the criteria established in the Mission Statement for the program, you will be asked to complete the remainder of the application.

All applications must be submitted to the Town of Bolton Supervisor.

### 1. PRIMARY APPLICANT PERSONAL INFORMATION

Name: \_\_\_\_\_  
Street Address: \_\_\_\_\_  
City, State, Zip Code: \_\_\_\_\_  
# of years at this address: \_\_\_\_\_       Own     Rent  
Telephone (Home, Work, Cell): \_\_\_\_\_  
Email Address: \_\_\_\_\_

### 2. INFORMATION ABOUT YOUR BUSINESS/PROJECT

Please complete all items appropriate to your existing or proposed business/project

#### A. How do you plan to use the BCDP Loan?

Please provide a description of the project: \_\_\_\_\_  
\_\_\_\_\_

Business:       New             Expanding  
Building:       Purchase       New Construction       Renovation  
Equipment:     New             Repair                       Update

Land & Building Costs:      \$ \_\_\_\_\_  
Equipment Costs:              \$ \_\_\_\_\_  
Inventory Costs:                \$ \_\_\_\_\_  
Other Costs:                      \$ \_\_\_\_\_      Describe: \_\_\_\_\_  
\_\_\_\_\_

**Total Project Costs:**              \$ \_\_\_\_\_

**B. Existing or Proposed Business Information – for this project**

Name of Business: \_\_\_\_\_  
Address of Business: \_\_\_\_\_  
City, State, Zip Code: \_\_\_\_\_  
Telephone and Fax: \_\_\_\_\_  
Type of Business: \_\_\_\_\_

- C Corporation                       S Corporation                       Limited Liability Company (LLC)  
 Business Individual                       Non-Profit                       Sole Proprietor                       Limited Partnership  
 General Partnership                       LLP

Date Established: \_\_\_\_\_ Present Owner Since: \_\_\_\_\_  
State of Incorporation: \_\_\_\_\_ IRS Employee ID Number: \_\_\_\_\_  
Current Number of Employees: \_\_\_\_\_ # of Employees after Financing: \_\_\_\_\_

- Seasonal                       Full time                       Health Benefits                       Retirement  
 Permanent:                       Part-time                      Income Range: \_\_\_\_\_  
(Please indicate hourly or annually)

Primary Product or Service: \_\_\_\_\_

List any Affiliated Companies: \_\_\_\_\_

**C. Management**

List the names of all owners, officers, directors and/or partners and their current percent of ownership.

Name & Title: \_\_\_\_\_ % of Ownership: \_\_\_\_\_  
Name & Title: \_\_\_\_\_ % of Ownership: \_\_\_\_\_  
Name & Title: \_\_\_\_\_ % of Ownership: \_\_\_\_\_  
Name & Title: \_\_\_\_\_ % of Ownership: \_\_\_\_\_

**D. Total Project/Business Capitalization**

Equity (new cash)	\$ _____	_____ %
Private (bank)	\$ _____	_____ %
Private (other)	\$ _____	_____ %
Public	\$ _____	_____ %
BCDP Requested Amount* (Not to exceed \$250,000)	\$ _____	_____ % Not to exceed 30% of total project cost)
<b>Total Project Cost</b>	<b>\$ _____</b>	<b>100 %</b>

Requested Length of Loan\*: \_\_\_\_\_ years. (Not to exceed 7)

**\*All terms, rates and conditions will be determined by BCDPAC**

**E. Lending Institution(s) Information – for this project**

Name of Institution: \_\_\_\_\_  
Representative: \_\_\_\_\_ Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
City, State, Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

Name of Institution: \_\_\_\_\_  
Representative: \_\_\_\_\_ Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
City, State, Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

Name of Institution: \_\_\_\_\_  
Representative: \_\_\_\_\_ Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
City, State, Zip Code: \_\_\_\_\_  
Telephone: \_\_\_\_\_ Email: \_\_\_\_\_

**Please complete Items 3 and 4 of this application only after loan eligibility for your project has been approved.**

**3. PERSONAL AND BUSINESS FINANCIAL INFORMATION**

**A. Personal Financial Information – a personal financial statement may be required**

<u>Assets</u> (What you own):		<u>Liabilities</u> (What you Owe):	
Cash	\$ _____	Accounts and Bills Due	\$ _____
Stocks & Bonds	\$ _____	Credit Cards/Revolving Loans	\$ _____
Retirement Acct's.	\$ _____	Installment/Other Loans	\$ _____
Real Estate	\$ _____	Mortgages	\$ _____
Automobiles	\$ _____		
Other Assets	\$ _____	<b>TOTAL Liabilities</b>	\$ _____
<b>TOTAL Assets</b>	\$ _____	<b>NET WORTH</b>	\$ _____
		(Total Assets minus Total Liabilities)	

**B. SUMMARY OF COLLATERAL FOR PROPOSED LOAN**

	Present Market Value		Present Mortgage Balance and Liens		Asset Value
-----					
Land & Building	\$ _____	minus	\$ _____	equals	\$ _____
Inventory	\$ _____	minus	\$ _____	equals	\$ _____
Accounts Receivable	\$ _____	minus	\$ _____	equals	\$ _____
Machinery & Equipment	\$ _____	minus	\$ _____	equals	\$ _____
Furniture/Fixtures	\$ _____	minus	\$ _____	equals	\$ _____
Vehicle(s)	\$ _____	minus	\$ _____	equals	\$ _____
Other	\$ _____	minus	\$ _____	equals	\$ _____
Total	\$ _____	minus	\$ _____	equals	\$ _____

**4. OTHER BUSINESS FINANCIAL INFORMATION – not for this project**

**Business Obligations** – Include capital leases and loans. Do not include rent on office space or other facilities. (Attach additional sheets if necessary.)

Creditor	Rate	Date Opened	Maturity Date	Original Balance	Current Balance	Payment	Collateral
	%			\$	\$	\$	
	%			\$	\$	\$	
	%			\$	\$	\$	
	%			\$	\$	\$	

**Business Deposit Relationships** – Currently doing business

Bank Name	Location	Type of Account(s)

**Business Financials**

**Income: As reported on most recent**

**Balance Sheet As of** \_\_\_\_/\_\_\_\_/\_\_\_\_

**year ending** \_\_\_\_/\_\_\_\_/\_\_\_\_

Cash	\$	Accounts Payable	\$	Gross Sales/Revenue	\$	(+)
Accounts Receivable	\$	Notes Payable	\$	Cost of Goods Sold	\$	(-)
Inventory	\$	Credit Card Debt	\$	Owner's Compensation	\$	(-)
Machinery/Equipment	\$	Automotive Loans	\$	Interest Expense	\$	(-)
Automobiles	\$	Mortgages	\$	Depreciation	\$	(-)
Real Estate	\$	Other	\$	Remaining Expenses	\$	(-)
Other	\$					
<b>Total Assets</b>	<b>\$</b>	<b>Total Liabilities</b>	<b>\$</b>	<b>Net Income</b>	<b>\$</b>	<b>(=)</b>

**LIST OF DATA TO BE INCLUDED IN THE BUSINESS PLAN** – this list is not all inclusive

- A. All Businesses (existing and new)
  - 1. Projected Sales
    - a. Each month for the first 12 months
    - b. Totals for each year for the first 2 years
  - 2. Projected Expenses
    - a. Each category for each month for the first 12 months
    - b. Totals for each year for the first 2 years
- B. Existing Businesses – Expanding only
  - 1. Historical Financial Reports (for prior 3 years)
    - a. Balance Sheet
    - b. Income Statement
    - c. Net Worth
    - d. Tax Reports
  - 2. Existing Debt
    - a. Balance due as of \_\_\_\_\_
    - b. Terms
    - c. Original loan principal
  - 3. List of legal documents relevant to business

**APPLICANTS CERTIFICATION**

I hereby certify that the information contained within this application is, to the best of my knowledge and belief, true, correct and complete.

\_\_\_\_\_  
Applicant's Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

---

Applicant's Signature

---

Title

---

Date

---

Applicant's Signature

---

Title

---

Date

The above signed authorizes the Bolton Community Development Program (BCDP), and any duly authorized agents, to obtain and use credit reports. Additionally I/we hereby authorize the BCDP to obtain our personal credit report(s), and/or to make employment or investigation inquiries deemed necessary by the BCDP in connection with this business loan application. We have a right to ask if a consumer credit report was requested and if a report was requested, and if we ask, we will be informed of the name and address of the consumer reporting agency that furnished the report. It is understood that a photocopy or fax of this form will also serve as authorization. We understand that we must update this credit information at the BCDP's request and/or if our financial condition changes.

Depending on the amount of loan requested and/or collateral offered, the following additional supporting documentation may be required:

- Last two (2) years' complete business tax returns or accountant prepared financial statements. (One (1) year for loans over \$50,000 and up to \$100,000)
- Interim business financial statements if the application date is more than 6 months beyond fiscal year end
- Last two (2) years' personal tax returns including all schedules on all owners/principals/partners/guarantors/co-borrowers
- Accounts receivable and accounts payable agings if loan is to carry receivables
- Copy of Purchase and Sales Agreement/Bill of Sale
- Copy of vehicle title documents
- Copy of lease agreement
- Copy of real estate deed

**CLOSING COSTS**

The borrower will pay for the cost of an appraisal, if required, at the time the service is rendered. The Bolton Community Development Program attorney's fee, as well as other costs, where applicable, such as mortgage recording tax, Uniform Commercial Code filing fees, updated abstract of title/tax search or title insurance, credit reports, or other fees or costs which may be necessary, are the responsibility of the borrower. Net loan proceeds will be adjusted to reflect these costs at the time of the closing unless the costs are borne by the borrower.

**CONTACT INFORMATION**

Town of Bolton Supervisor - (518) 644-2461