

BOLTON COMMUNITY DEVELOPMENT PROGRAM

Loan Application Instructions and Procedures

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.

Committee Mission Statement

The program is administered by the Bolton Community Development Program Advisory Committee established by the Bolton Town Board. The committee reviews applications for their eligibility according to the program's core mission statement of strengthening the community through economic activity, and are also reviewed to ensure their compliance with the rules, goals, objectives, and for financial soundness.

Please read the following instructions prior to the submission of any application.

This Application Packet includes the following: these Instructions and Procedures, a Bolton Community Development Program Loan Application Form, Program Terms and Conditions, and a Business Plan Guideline.

The Bolton Community Development Program Application consists of four (4) items. They are:

1. Primary Applicant Personal Information
2. Information About Your Business/Project
3. Personal and Business Financial Information
4. Other Business Financial Information

To insure that all applications considered by the Bolton Community Development Program Advisory Committee (BCDPAC) are in accordance with the program's mission statement, it is only necessary for you to complete Items 1 and 2 during the initial application process. The BCDPAC will not require the submission of personal or business financial information prior to that determination.

1. Applications for projects are to be completed by the borrower and submitted to the Town of Bolton Supervisor on a standardized BCDP form.
2. Once the Application (Items 1 and 2) has been determined by the supervisor or town board to be complete, it is forwarded to the Bolton Community Development Program Advisory Committee (BCDPAC) for review.
3. The BCDPAC will review the application for eligibility and conformity to the BCDP. The committee looks at the following when determining eligibility:
 - a. Is the proposal eligible under the BCDP rules?
 - b. Does the applicant meet the BCDP mission of economic development that promotes and results in sustainable economic growth, job creation, expanding tax base, and a year-round sustainable community?
 - c. Does the applicant meet and to what degree the national objective of the Community Development Block Grant Program.
 - d. Does the applicants request fall within the fund lending guidelines?

4. If the Application is deemed ineligible, the applicant will be notified in writing with an explanation for the decision.
5. If the Application (Items 1 and 2) is deemed eligible, the applicant will be notified and invited to submit a complete Application and all other required documents.
6. A complete Application shall include all necessary paperwork as described in the application, and an approved Business Plan. If you do not have a written Business Plan, please use the Business Plan Guideline included in this packet to write your plan.
7. Once the committee has accepted a Full Application as complete, in addition to those criteria considered in the Preliminary Application, members of the committee will review applications and business plans at this stage for:
 - a. The financial soundness of the full application,
 - b. The economic impact to the community,
 - c. The net positive effect of the project on the community and overall community need, and
 - d. The monetary and non-monetary benefit is of sufficient merit for the town to take the risk and the benefit cannot be achieved solely through private equity.
8. If the Application is approved by the committee, it will be forwarded to the Town Board. In addition to forwarding the application with a favorable recommendation, the committee will submit a report summarizing and highlighting the benefits and risks to the community and the committee's recommendation for contract and loan terms. The Town Board shall remain free to accept or reject the committee's advisory recommendation for loan approval.
9. If the committee determines a loan application is ineligible for the program, or for any reason the committee determines that a loan application is not qualified for a recommendation of approval, the town Board shall not act in any manner to overrule the committee's advisory recommendation.
10. All projects must receive final approval from the Bolton Town Board.