

Town of Carrboro, NC
Business Revolving
Loan Fund Application



INSTRUCTIONS: Please read the Business Revolving Loan Description and Criteria before completing this application. It is important that you fill out all sections of this application completely. ***Please be advised that this application and the information submitted with it are considered to be public records subject to disclosure in accordance with N.C. General Statutes Chapter 132; information which is considered "trade secret" as defined by law and marked as such (or as "confidential") may be withheld from public disclosure as provided by law.*** Questions regarding this application or the application process should be directed to the Town's Economic and Community Development Director.

NAME OF APPLICANT (S): _____

APPLICANT MAILING ADDRESS: _____

PHONE: _____ EMAIL: _____

NAME OF BUSINESS: _____

NUMBER OF YEARS
IN OPERATION: ___CORPORATION___PARTNERSHIP___SOLE PROPRIETORSHIP___LLC___

FED TAX ID# _____ PRIVILEGE LICENSE # _____

PHYSICAL LOCATION OF BUSINESS: _____

PHONE: _____ EMAIL: _____

1. FINANCIAL INFORMATION:

CAPITAL NEEDED FOR START UP AND FIRST YEAR OPERATING EXPENSES: _____

LOAN AMOUNT REQUESTED: _____

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A. List other sources of capital and financing to be involved, including equity contributions from the applicants resources. Project must demonstrate at least 50% funding for start-up and first year operating expenses. _____

B. Describe the financial need to include specific need for the Revolving Loan Funds in addition to or in lieu of private financing. _____

2. PROJECT DESCRIPTION:

Describe the type of service, retail, technology or manufacturing business that is being proposed.

3. PROJECT BENEFIT TO THE COMMUNITY:

A. What are the estimated annual sales/revenue projections? Detail any improvements to real property. _____

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B. How will the project benefit or serve the community or targeted clients/customers? Why are these needs not currently being met and how will this project satisfy these needs? _____

4. JOB CREATION AND RETENTION:

How many jobs will be created or retained in this project? What are the estimated number of hours and salaries for these positions? What types of benefits or policies are proposed to ensure employee retention?

5. BACKGROUND, BUSINESS PLAN AND MARKET ANALYSIS

A. What is your previous business experience or education? _____

B. What are the market trends and who are you trying to serve? _____

C. Have you developed a business plan and/or a market analysis? Either attach copies of the business plan and market analysis or briefly describe. _____

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D. Describe your facility, size and location. Also attach any building elevations, floor or facility plans. _____

E. If you are leasing, describe the terms of your lease. _____

6. PLEASE ATTACH THE FOLLOWING DOCUMENTATION:

- A. Detailed budget of start-up cost, first year operating expenses, and 3 to 5 years pro-forma cost/revenue projections.
- B. Documentation of other capital revenue sources.
- C. Personal or business financial statements.
- D. Personal credit report.
- E. Documentation of real property that will be used for collateral, any outstanding liens and tax values.

I (we) the undersigned certify that the information provided in this application, documents and attachments provided are true and complete to the best of my knowledge. I further commit to the following actions;

- A) I understand that the Town is not obligated to fund any project and that funding is fully at the discretion of the Board of Aldermen and limited based on available funds.
- B) Undertake and carry out the project as described in the application and documents as submitted.
- C) Agree to create/retain jobs as described in the application. I understand and that 51% of the jobs created must be filled by persons who earned less than 80% of the median income for the county they resided in the previous 12 months.
- D) Submit annual employment reports to the Town showing the number of jobs created or retained which would otherwise have been lost.
- E) Make all relevant records available to the Town or State available upon request for reporting purposes.

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- F) I understand that the Town is not committed to provide funding until loan documents have been fully executed and the release of any other conditions have been satisfied by the applicant.
- G) Project must be completed by_____.
- H) Secure and obtain additional loan funds in the amount of \$_____ as described in this application, and provide \$_____ in equity for the applicants own resources for the project.
- I) Be responsible for any cost overruns.
- J) I will not discriminate against any individual on the basis of race, color, religion, sex, gender, or national origin, disability, sexual orientation or gender expression/identity in any of my business activities or operations whether financed in whole or in part by funds received by the Town.

<p style="text-align: center;">PARTNERSHIP AND SOLE PROPRIETORSHIPS</p> <p>SIGNED: _____</p> <p>TITLE: _____</p> <p>DATE: _____</p>	<p style="text-align: center;">CORPORATIONS</p> <p>NAME OF CORPORATION: _____</p> <p>SIGNED BY: _____</p> <p>ATTEST: _____ (seal)</p> <p>DATE: _____</p>
<p style="text-align: center;">LLC</p> <p>NAME OF LLC: _____</p> <p>SIGNED: _____</p> <p>TITLE: _____</p> <p>DATE: _____</p>	