

Wilmington Revolving Loan Program

The Town of Wilmington's Revolving Loan Program is designed to help new or existing businesses start up or relocate in the Town; as well as help businesses that are already in Town to expand. The purpose of this loan program is to help create jobs or to help maintain existing jobs. This funding can be used for different purposes including, but not limited to; the purchase of machinery or equipment, leasehold improvements, interior and exterior signs, inventory purchases, code improvements, etc.

This loan program is designed to encourage business growth within Wilmington, provide flexible repayment options, and offer low interest rates to applicants. This loan should be a secondary source of funding with banks or other funding sources being the initial source of funding request.

A. Eligibility

- Any for-profit corporation, partnership, sole proprietorship, or Limited Liability Corporation in the Town of Wilmington.
- Must be able to show the creation of jobs, either full or part time.
- Must show that alternative funding sources have been denied or limited.
- Must be current on all Town taxes and has not been cited by the Wilmington Police Department for illegal activity.
- The new or existing business shall not place a high demand on Town services.

B. Loan Terms

- Maximum Loan Amount \$20,000
- Interest Rate One half of current prime rate plus 2%, but not to exceed 6%.
- Fees A non-refundable administrative fee of \$100 may be assessed.
- Collateral A first security interest on furniture fixtures, equipment, inventory, etc according to the Vermont UCC codes or a duly recorded mortgage interest on property owned by the applicant.

C. Use of Loan Proceeds

- Loans can be used for a variety of purposes such as equipment purchases, inventory purchases, leasehold improvements, lighting, signs, marketing, computers, working capital and other business assets.
- Loans may not be used for: Refinancing existing debt or real estate purchases.

D. Loan Application Process

- Complete the Town of Wilmington's application form and a Personal Financial Statement.
- A One year Business Plan is required for new or start-up businesses.
- Existing businesses should provide a copy of the last three year's business Tax Returns.
- The Wilmington Select Board will make final decisions on applications in Executive Session at the next regularly scheduled Select Board meeting.



PERSONAL FINANCIAL STATEMENT

U.S. SMALL BUSINESS ADMINISTRATION

As of _____, _____

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock, or (4) any person or entity providing a guaranty on the loan.

Name _____	Business Phone _____
Residence Address _____	Residence Phone _____
City, State, & Zip Code _____	
Business Name of Applicant/Borrower _____	

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

Section 1. Source of Income	Contingent Liabilities
Salary	As Endorser or Co-Maker
Net Investment Income	Legal Claims & Judgments
Real Estate Income	Provision for Federal Income Tax
Other Income (Describe below)*	Other Special Debt

Description of Other Income in Section 1.

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

Section 2. Notes Payable to Banks and Others. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. Real Estate Owned. (List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed.)

	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

Section 5. Other Personal Property and Other Assets. (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and if delinquent, describe delinquency)

Section 6. Unpaid Taxes. (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

Section 7. Other Liabilities. (Describe in detail.)

Section 8. Life Insurance Held. (Give face amount and cash surrender value of policies - name of insurance company and beneficiaries)

I authorize SBA/Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001).

Signature: _____ Date: _____ Social Security Number: _____

Signature: _____ Date: _____ Social Security Number: _____

PLEASE NOTE: The estimated average burden hours for the completion of this form is 1.5 hours per response. If you have questions or comments concerning this estimate or any other aspect of this information, please contact Chief, Administrative Branch, U.S. Small Business Administration, Washington, D.C. 20416, and Clearance Officer, Paper Reduction Project (3245-0188), Office of Management and Budget, Washington, D.C. 20503. **PLEASE DO NOT SEND FORMS TO OMB.**

WILMINGTON REVOLVING LOAN APPLICATION

BUSINESS CONTACT INFORMATION

Applicant Name:			
Company Name & Employer ID:			
Phone:	Cell Phone:	E-mail:	
Company Street Address:			
City:	State:	ZIP Code:	
Company Mailing Address:			
Date Business Commenced:		Number of Employees:	
Industry/Product/Service:			
Sole Proprietorship:	Partnership:	Corporation:	Other:
Applicant Address:			
City:	State:	ZIP Code:	
Social Security Number:		DOB:	
How long at current address?			
Personal Telephone:		E-mail:	
REVOLVING LOAN AMOUNT & TERM			
Amount Requested:		Term Requested:	
Purpose of Loan:			
If Equipment include Purchase Price:			
Collateral for Loan:		Value of Collateral:	

DECLARATIONS

Please provide additional information in the notation section for any "Yes" answers.

1. Is the applicant or any of the proposed guarantors' party to any lawsuit and/or outstanding judgment? Y N
2. Has the applicant or any of the proposed guarantors ever filed for personal bankruptcy or served as an officer for a company that declared bankruptcy?
Y N
3. Is the applicant or any of the proposed guarantors' party to taxes or credit obligations that are past due? Y N
4. Is the applicant or any of the proposed guarantors presently under indictment or probation, or parole, or been convicted of any criminal offense other than minor traffic violations? Y N

AUTHORIZATIONS

I/We for ourselves, and as an authorized signer of the applicant, certify that everything stated in this application and on any attachment is correct. You may keep this application whether or not it is approved. By signing below, I/we authorize The Town of Wilmington and its affiliates, to obtain and use credit reports, process this application, process any requested changes to my/our accounts, review performance of my/our accounts and to collect any credit extended to me/us. It is understood that a photocopy of this form will also serve as authorization. I/We understand that I/we must update this credit information at your request and/or if my/our financial condition changes. I/We acknowledge that the credit being applied for will be used for business purposes. In addition, I/We acknowledge that the information provided in this application will be shared with other members of the Town's staff and possibly the Wilmington Select Board.

Applicant Signature: _____ Date: _____

Please submit with the \$100 Administrative Fee:
Town of Wilmington
2 East Main Street
P.O. Box 217
Wilmington, VT 05363
Or email: wilmtmgr@sover.net

INTERNAL USE ONLY

Loan Amount Approved by Select Board	
Interest Rate Approved by Select Board	
Authorizing Signature & Date	
Authorizing Department	