

Wilmington Revolving Loan Program Policy

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 and/or maintaining existing jobs.
- Applicants are expected to demonstrate that other potential funding sources have been explored and determined to be unavailable, inadequate, or otherwise not feasible
- 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 \$30,000
- Interest Rate One half of current prime rate plus 2%, but not to exceed 6%.
- Fees A non-refundable administrative fee of \$100-\$1,000 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.
- Provide a copy of a current (within 6 months) credit report.
- A 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 Selectboard will make final decisions on applications in Executive Session at the next regularly scheduled Selectboard meeting.

Contact:

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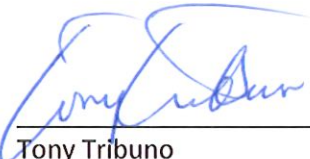
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Approved by the Wilmington Selectboard August 19, 2025


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