



PLAINVILLE ECONOMIC DEVELOPMENT AGENCY

ONE CENTRAL SQUARE, PLAINVILLE, CONNECTICUT 06062-1955

## Business Loan Application

### REQUEST FOR FINANCIAL ASSISTANCE

1. Name of Applicant: \_\_\_\_\_
2. Name of Business: \_\_\_\_\_
3. Name of Signing Official: \_\_\_\_\_  
(owner)
4. Address of Business (proposed): \_\_\_\_\_
5. Tax Identification Number: \_\_\_\_\_
6. Type of Assistance Requested: \_\_\_\_\_  
(term – desired interest rate )
7. Do You or Will You: Own \_\_\_\_ Lease \_\_\_\_ Rent \_\_\_\_ (check one)
8. Project Costs:
  - A. Property Acquisition (purchase): \$ \_\_\_\_\_.
  - B. Lease or Rental Rate: \$ \_\_\_\_\_ per \_\_\_\_\_
  - C. Relocation Expense: \$ \_\_\_\_\_.  
(moving expenses)
  - D. Renovation/"Fit-Out": \$ \_\_\_\_\_.  
(repairs/renovations)
  - E. Site Preparation: \$ \_\_\_\_\_.  
(earthwork/excavation/landscaping)
  - F. Building Construction: \$ \_\_\_\_\_.  
(new construction or substantial remodeling)
  - G. Equipment: \$ \_\_\_\_\_.  
(fixtures only)
  - H. Inventory Start-up: \$ \_\_\_\_\_.  
(stock)
  - I. Working Capital: \$ \_\_\_\_\_.
  - J. Other: \$ \_\_\_\_\_.
9. Total Project Costs: \$ \_\_\_\_\_.

**10. How many persons will you employ?**

Full Time: Existing: \_\_\_\_ Additional: \_\_\_\_ When? \_\_\_\_

Part Time: Existing: \_\_\_\_ Additional: \_\_\_\_ When? \_\_\_\_

**11. Funding Sources:**

<u>Type</u>	<u>Amount</u>
A. _____	\$ _____.
B. _____	\$ _____.
C. _____	\$ _____.
Total: \$ _____.	

**12. Project Narrative: Submit the following information on a separate sheet in the order it is asked. The application will not be accepted without the following additional information:**

- A. Describe the type business? (*Mfg, Service, Etc.*)
- B. Is this a new business venture for you?
- C. Has the business been legally formed?
- D. Provide an itemized list of the items you wish pay for through this assistance request. Include quantity and cost.
- E. Provide a copy of your Lease or Deed.
- F. What is the square footage of the facility you will occupy?
- G. Is this a relocation of an existing business?
  - I. If yes, where was the previous location, and how long where you there?
  - II. If no, what experience do you have that guarantees a high likelihood of success?
- H. Explain your marketing plan. Who are your clients? Will you advertise?
- I. Provide a profit and loss statement from the previous period for an existing business if relocating to Plainville.
- J. For start up businesses, provide a projection of income required to offset business expenses.
- K. Is the requested assistance necessary? Why?
- L. What added benefit, economic and otherwise, will your business bring to the Town of Plainville?

**13. Typical Terms:**

A. Loans

- I. Loans are approved as a secondary, never a primary means of funding.
- II. Rates: As published by the Federal Home Loan Bank Boston.
- III. Terms of loans are from one (1) to five (5) years.
- IV. All loans must be approved by the EDA Loan Committee.
- V. Security: All loans are secured. The EDA has and will consider secondary property as security for tenants wishing to apply for assistance.

**14. Funding Sources:**

- A. The revolving Loan Fund is sponsored locally; there are no State or Federal contributions to the fund. It is funded 100% by local taxpayers.
- B. Funding offered by the EDA is subject to final approval by the Town Council.
- C. No guarantee is made on availability of funds.
- D. Terms and conditions are based on the applicant's ability to honor loan conditions.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name of Applicant

**Applicant Contact Information:**

**Address:** \_\_\_\_\_, \_\_\_\_\_  
*Street State Zip*

**Phone:** \_\_\_\_\_

**Cell:** \_\_\_\_\_

**Fax:** \_\_\_\_\_

**Email:** \_\_\_\_\_