

Marlborough Revolving Loan Fund Application

Purpose:

The Marlborough Revolving Loan Fund (RLF) provides access to capital for local business owners and entrepreneurs looking to develop or expand in Marlborough. The RLF allows business owners to secure “gap financing” which provides a bridge between the funding they have obtained through a private lender and the actual amount needed to start or expand their business.

Eligible Uses and Guidelines:

- *Existing Businesses.* Applicants of existing businesses must be currently operating in Marlborough.
- *New/Expanded Businesses.* Applicants must seek to (i) locate a new for profit business in Marlborough, or (ii) relocate an existing for profit business from outside Marlborough.
- Eligible uses for RLF loans include:
 - Leasehold Improvements
 - Operating capital
 - Acquisition of land and buildings
 - New construction
 - Facade and building renovation
 - Landscape and property improvements
 - Machinery and equipment
 - Soft cost expenses related to Real Estate development
- Requirements of the Borrower include:
 - Business plan
 - Business experience and management information
 - Credit history and financial statements
 - Sufficient collateral to repay bank and RLF funding
 - Other personal or corporate guarantees on the project, and
 - Cash flow projections

Instructions:

Please fill out the entire application on the back of this page and submit it with attachments either via email or in hard copy to:

Meredith Harris
Marlborough Economic Development Corporation
91 Main Street, Suite 204
Marlborough, MA 01752
mharris@marlboroughedc.com

Attachments:

- Last two years Business Tax Returns or Accountant Prepared Statements
- Last two years Personal Tax Returns on each owner/guarantor who owns 20% or more of the business
- Interim Financial Statement dated within 90 days of application
- Personal Financial Statements on each owner/guarantor who owns 20% or more of the business (PFS form included)
- Invoice for any equipment being purchased
- Business Plan including cash flow projections

* Additional information may be required

PLEASE RETAIN A COPY FOR YOUR RECORDS

I. APPLICANT INFORMATION

Name of Business:	
Street Address:	
City/State/Zip:	Telephone:
Date Established:	Tax I.D. #:
<input type="checkbox"/> New Business <input type="checkbox"/> Existing Business	
Type of Business:	
Organizational Structure: (check one)	
<input type="checkbox"/> Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Proprietorship <input type="checkbox"/> LLC	
Number of Employees: Present: _____ Projected after Loan Approval: _____	
Name of Individual Completing this Form:	
Title of Individual Completing this Form:	
Project Location (if different from above):	

II. OWNERSHIP INFORMATION: Please provide the following information on the owner(s) of the business: Is at least 51% of the business owned by those who are either citizens of the United States or reside in the United States after being legally admitted for permanent residence? Yes No

Name/Title	Address	% Ownership	Annual Compensation

III. LOAN REQUEST

Use of Loan Proceeds	
Operating	\$
Acquisition of land and buildings	\$
New construction	\$
Façade and building renovation	\$
Landscape and property improvements	\$
Machinery and equipment	\$
Total Amount Requested	\$

Please Provide a Description of the Project:

IV. PARTICIPATING PRIVATE LENDER(S)

Name of Lender:	
Street Address:	
City/State/Zip:	
Loan Officer:	Telephone:
Amount of Loan:	
Interest Rate of Loan:	

V. OTHER SOURCES OF FINANCING (attach additional sheets if necessary)

Name of Lender/Investor:	
Street Address:	
City/State/Zip:	
Contact Person:	Telephone:

VI. COLLATERAL

Collateral is required for this loan program. What collateral is available to secure your loan?

Accounts Receivable	Average Balance	\$	Current Liens?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Inventory	Average Cost	\$	Current Liens?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Equipment	Fair Market Value	\$	Current Liens?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Vehicles	Fair Market Value	\$	Current Liens?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Commercial Real Estate	Fair Market Value	\$	Current Liens?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Residential Real Estate	Fair Market Value	\$	Current Liens?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Other	Fair Market Value	\$	Current Liens?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

VII. GENERAL CERTIFICATION

Applicant: The undersigned certifies that he/she is the _____
 (Title) of the applicant business applying for financing from the Marlborough Revolving Loan Fund, that he/she is familiar with the records of the borrower and contents of this application, and that he/she is authorized to submit and sign the application. The information contained in this application, including all attachments, is to the best knowledge of the undersigned, complete and accurate and presents fairly the condition of the applicant and project accurately its intended operations for the period set forth in this application.

Applicant (typed):

Signature:

Date:

VIII. MARLBOROUGH REVOLVING LOAN FUND CERTIFICATION

The Marlborough Revolving Loan Fund provides access to capital targeting businesses and entrepreneurs for the purpose of business expansion; that promotes economic development, job creation or neighborhood revitalization within the city of Marlborough. The Fund seeks to provide loans to supplement a market segment that cannot secure financing through traditional means. The lender reserves the right to recall the loan if these objectives are not being met.

Applicant (typed):
Signature:
Date:

IX. APPLICATION FEE AND CREDIT CHECK AUTHORIZATION

I hereby authorize Marlborough Revolving Loan Fund to make inquiries as to credit worthiness in whatever ways necessary to meet the requirements of the program. A non-refundable application fee of fifty dollars (\$50) must be submitted when this application is returned to Marlborough Economic Development Corporation.

Applicant (typed):
Signature:
Date:
Date of Birth:
Social Security Number: