

BUSINESS IMPROVEMENT GRANTS/LOANS

RDA – Grant/Loan Programs – The program is designed to help local businesses with expansion, capital investment and in some cases consolidation of debt through the RDA and outside loan opportunities, such as the Northwest Loan Program. The business requesting support from any of these programs must reside within the Urban Renewal Boundary as established for the Rangely Development Agency. The annual budget for these grants and loans will be recommended by the Rangely Development Agency Board and approved by the Town Council. Should the target annual amount for all grants and loans be approximately \$100K, e.g, the RDA would soon require backfill from the General Fund with an annual budget allocation in order to maintain the program or until TIF projects and other income producing loans/projects begin to generate enough revenue to cover these expenditures. The program can be discontinued at any time based on a determination of funding availability and effectiveness. Abuse of any of the programs will be addressed within the agreements to be executed by the applicants and demonstration of need and ability to repay loans will be the best determination for award. Creation of new jobs and retention of existing employees will achieve a high ranking in the evaluation process for each applicant.

All Town assisted Grant/Loan programs will require the that they become a Chamber of Commerce member and that the applicant describe their voluntary contributions of time and resources to the community.

BUSINESS IMPROVEMENT GRANTS/LOANS

- **Grant – Business Improvement Grants up to \$5000.00 (no match)**
 - Detailed description of proposed project: (All applicants must attach a detailed project narrative and copies of any supporting documentation that will assist the grant committee in reviewing the proposed project.)
 - Instructions for Site Enhancement Grant Applications: Make sure to specifically describe how the proposed project will provide significant visual, capital or structural improvement to your business. Applicants should also include relevant information such as project budgets, construction proposals, photographs, site plans/sketches, and project schedules.
 - Instructions for Economic Development Applicants: Make sure to describe how your proposed project is directly linked to the addition of jobs or other economic development goals. Applicants must also include information such as current staffing levels, hiring plans, business plans, and project costs and schedules.
 - ***Applicants are required to review their proposed projects with the Town staff prior to application submission to gain a full understanding of any Town Codes that may be relevant to a particular project.***
 - **See Chart for Applicant Required Submittals**
 - One year business financial statement
 - One year business tax return (*If available*)
 - Statement of likelihood of continuing in business over the next 3 years.

Rangely Development Agency (RDA)

Grant/Loan Application

Serving Small Business Owners Residing with the Urban Renewal Plan Area of Rangely, Colorado

SUMMARY OF GRANT/LOAN REQUEST

Grant / Loan Request Amount \$

Date:

1. PRELIMINARY INFORMATION

Business Name

Phone ()

Mobile ()

Contact Person

Title

Email Address

Mailing Address

Physical Address

County

Federal ID or SS#

(Loan Only)

Business Account Bank

Bank Contact

Bank Address

2. BUSINESS INFORMATION

Type of Business:

- | | |
|--|---------------------------------------|
| <input type="checkbox"/> Sole Proprietor | <input type="checkbox"/> Wholesale |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Service |
| <input type="checkbox"/> Sub S Corporation | <input type="checkbox"/> Manufacturer |
| <input type="checkbox"/> Partnership Other | <input type="checkbox"/> |

If corporation, list names of officers:

Date business established

Fiscal year

Is this an existing business? Yes No

Purchase of existing business? Yes No

New business? Yes No

Business description: *(products manufactured, services provided, etc.)*

Percent of Ownership

Name	Address	Phone	% Owned	SS#
1)				
2)				
3)				
4)				

3. REASONS FOR NEED FOR RDA FUNDS

4. OTHER LENDING COMMITMENTS/CONTACTS FOR THIS PROJECT

(Loan Only)

Please list below names of other banks or lending sources you have contacted regarding this project and indicate whether they are willing to commit to financing. Attach letters of commitment or interest if available.

Name	Phone #	Date of Contact	Willing to Commit
			<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Yes <input type="checkbox"/> No

5. EMPLOYMENT

Number of FTE* employees at the time of application:

Average payroll (\$/month):

New FTE jobs to be created as a result of this grant or loan: *(Give #'s for each time period, not cumulative total)*

a) 1st 6 months ____ b) 2nd 6 months ____ c) 2nd Year ____ Total over 2 Years
(should equal a thru c)

If this is a job retention project (i.e. company will go out of business if RDA funds are not received), number of current FTE employees to be retained: *(Mark n/a if not applicable)*

Number to be filled/retained by low/moderate income persons:

Plans for hiring and training new workers:

*FTE, for the purposes of this program, is defined as a minimum of 35 hours per week, 50 weeks per year.

6. BUSINESS DEBT

List current debts of the business (including credit card debt) – indicate any loans to be paid by proposed funding with an asterisk ()*

Original Date	Lender	Original Amount	Current Balance Outstanding	Interest Rate	Term	Monthly Payment	Security
		\$	\$	%		\$	
		\$	\$	%		\$	
		\$	\$	%		\$	
		\$	\$	%		\$	
		\$	\$	%		\$	

7. USE OF ALL GRANT / LOAN PROCEEDS

	Amount	Anticipated Date of 1 st Draw
Purchase of business occupied building	\$	
Building expansion or repair		
Purchase of machinery and equipment		
Purchase of inventory		
Purchase of furniture and fixtures		
Purchase of raw materials		
Purchase of existing business		
Working capital - operating expenses		
Payroll		
Other (explain)		
TOTAL PROJECT AMOUNT	\$	

8. SOURCE OF PROCEEDS (Loan Only)

Show all sources of financing for this project.

Bank loan (non-SBA)	\$	Bank loan (SBA	
guarantee)		Mortgage (other than bank)	
Equipment finance (non-bank)		Borrower equity: cash	
Borrower equity: non-cash			
NLF Loan Request			
TOTAL			
Note: Total of Section 7 should equal total of Section 8			\$

9. OVERALL BORROWER EQUITY (Loan Only)

What amount will borrowers invest in business (is investment in cash, equipment, real estate, etc.)?

\$

\$

\$

10. SUMMARY OF BUSINESS ASSETS (Loan Only)

_____ Items	Fair Market Value	Lienholder: _____
Building and land	\$ _____	_____
	\$ _____	_____
Existing equipment	\$ _____	_____
	\$ _____	_____
New equipment	\$ _____	_____
	\$ _____	_____
Accounts receivable	\$ _____	_____
	\$ _____	_____
Finished inventory for sale	\$ _____	_____
	\$ _____	_____
Inventory in process	\$ _____	_____
	_____	_____
Raw materials	_____	_____
Personal guarantees		
Other		

What collateral are you willing to pledge to the RDA?

11. CREDIT REFERENCES (Loan Only)

Business. Personal if ownership in business is 20% or greater.

	Name	Phone	Contact Person	Assoc.	# Years Credit Rating
Banks	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
Trades	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____
Credit Cards	_____	_____	_____	_____	_____
	_____	_____	_____	_____	_____

(Loan Only)

Does your business have any subsidiaries or affiliates (including owner leasing or arrangements)? Yes No

Does your business have any licensing agreements or royalty payments required for any of the business products? Yes No

If yes, please provide their names and the relationship with your company.

For subsidiaries or affiliates, provide a current balance sheet and operating statement for each as an attachment.

Have you or any officers of your company ever been involved in bankruptcy or insolvency proceedings? Yes No

If yes, please give details in an attached letter.

Are you or your business involved in any potential or pending lawsuits? Yes No

If yes, provide details in supporting documents.

AUTHORIZATION FOR CREDIT CHECK

I (we) certify that the information included in this application is true and complete to the best of my (our) knowledge. By my (our) signature(s), I (we) agree to comply with the requirements that the RDA Grant/Loan Fund in connection with the approval of my (our) grant / loan request. I (we) also grant permission to the RDA to obtain information from my (our) bank, creditors, credit bureau reporting agency or other necessary sources to evaluate this application as required and appropriate.

Company Name

Owner of 20% or greater

Date

Owner of 20% or greater

Date

- **A Loan Closing Fee up to 3% will be collected at loan closing.**