

The Milford Improvement Team Revolving Loan Fund Program

The Milford Improvement Team Revolving Loan Fund Program is intended for permanent working capital and fixed asset financing for start-up and existing businesses in Milford.

Eligibility

Eligible applicants under this program may be a private business, developer or a public entity such as a town or development authority. Property to be developed must be located within the Town of Milford. Applicants must demonstrate an ability to repay the debt. Eligible uses include: Acquisition of land and buildings, new construction, façade and building renovation, landscaping and property improvements, and machinery and equipment.

The RLF may not be used for loan guarantees, acquisition of non-owner occupied real estate, payment of back taxes or refinancing of existing debt.

Application Requirements

- Applicants must demonstrate that they have a viable project and clearly identify the proposed uses of the loan proceeds. Once



approved, funds may be used for external building rehabilitation including roofs, masonry, building façade enhancement, lighting, landscaping.

- The MIT RLF is a loan program and applications will be subjected to a rigorous analysis to ensure the applicants' ability to repay the loans in accordance with their specific terms and conditions.
- All projects must adhere and be in compliance of State and Local Building Codes and Ordinances.
- Applications will be accepted throughout the year as funds are available.

Loan Terms

- Maximum Loan Amount dependent on availability of funds. Minimum Loan Amount \$2,500.
- Terms are Prime+1, 3 years. Maximum. MIT reserves right to ask for shorter terms for loan amounts less than \$3000.
- Closing costs are responsibility of applicant.

Security and Equity Requirements

- 10% Equity required of all borrowers
- Personal guarantees of all officers and owners of 20% or more will be required.
- The RLF will seek the highest security interest possible on all assets, including position on guarantor's personal residence.

Applications available at www.milfordimprovementteam.org or contact:

Milford Improvement Team
Po Box 551, Milford NH 03055
603.249.0676
director@milfordimprovementteam.org

