



Milford Improvement Team Revolving Loan Fund Program

Purpose of the Revolving Loan 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.

Minimum Loan Amount is \$2,500. Maximum Loan Amount will be determined by the availability of funds.

Loan Terms

1. Terms and conditions of loan repayment will vary on a project by project basis, depending on the proposed use(s) of the MIT RLF loan proceeds and local and individual economic conditions. These terms and conditions will be incorporated in the loan agreement.
2. MIT reserves the right to establish other guidelines or requirements in order to further the purposes of the RLF program.
3. Funds will be distributed on a reimbursement basis.

Application Requirements

1. Applicants must demonstrate that they have a viable project and clearly identify the proposed uses of the loan proceeds. Funds are not available for working capital needs.
2. The MIT RLF is a loan program and applications will be subjected to a thorough analysis, including a submission of the client's credit report and last taxes filed, to ensure the applicants' ability to repay the loans in accordance with their specific terms and conditions.
3. All projects must adhere and be in compliance of State and Local Building Codes and Ordinances.
4. Applications will be accepted throughout the year as funds are available.
5. Closing cost:



6. \$100 application fee - checks made out to Milford Improvement Team.

HOW TO APPLY

Please submit the completed application (no additional copies are needed) to:

Milford Improvement Team, PO Box 551, Milford NH 03055 Questions: 603.249.0676
director@milfordimprovementteam.org

SECTION A - GENERAL INFORMATION

Name of Applicant: _____

Address: _____

City _____ State: _____ ZipCode: _____

Telephone: _____ Email _____
Address: _____

Project
Address: _____

Applicant is Property Owner Business Owner
Other _____

Total Project Cost: \$ _____

RLF Loan Funds Requested: \$ _____

Representations and Warranties:

The information contained in this application is provided to induce you to extend the extension of credit to the undersigned. The undersigned acknowledge and understand that you are relying on the information provided herein in deciding to grant credit. Each of the undersigned represents, warranties and certifies that the information provided herein is true, correct and complete. You are authorized to verify the accuracy of the information contained herein and to determine the credit-worthiness of the undersigned. The undersigned authorize any person or consumer reporting agency to give you information it may have on the undersigned. Each of the undersigned authorizes you to answer questions about your credit experience with the undersigned. This personal financial statement and any other financial or other information that the undersigned give you shall be your property.

Applicant Certification: I, the undersigned authorized representative of the applicant, certify to the best of my knowledge that the information contained in this application is true and correct, and this application has been duly authorized for submission by the governing body of the applicant.



Authorized Signature: _____ Date: _____

Name (printed): _____ Title (printed): _____

1. Project Description

Describe your project. Provide sufficient detail for a clear understanding of the entire project, including the interested parties and their names and a description of any sub-recipient business. Please indicate: what activities the MIT RLF proceeds will be used for; where the project will take place (please give an exact address); and the status of the project and its implementation schedule.

The project description should also address how the proposed project will assist the applicant's community in its efforts to revitalize and enhance its core downtown commercial district.



2. Sources and Uses of Funds

In the “Source of Funds” column, indicate the amount of MIT RLF financing requested and identify the sources and amounts of the balance of funding for your project (for example, bank financing, owner’s cash investment). In the “Use of Funds” column please show the uses of all of the proposed sources of funding (for example, property acquisition, renovation, construction). If a particular source of funding will be used for more than one activity, please indicate so. Be sure to identify the amount of equity in the project. **Note that the MIT RLF requires 20% owner equity.**

SOURCES AND USES STATEMENT

USE OF FUNDS		SOURCE OF FUNDS	
Use	Amount	Lender / Equity Investor	Amount
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
	\$		\$
TOTAL COSTS =	\$	TOTAL SOURCES =	\$

USES MUST EQUAL SOURCES

3. Financing Structure

Describe the principal parties in your deal and how funds will flow to the project. For example:

- Who will provide the equity?
- Who will provide the permanent financing, other than MIT RLF? Has permanent financing been committed?
- Is interim financing needed? If yes, who will provide the interim financing and has it been committed?

THE MILFORD IMPROVEMENT TEAM

LIBRARY ANNEX BUILDING, 39 NASHUA STREET, MILFORD, NH 03055

P: 603.249.0676 ♦ EMAIL: DIRECTOR@MILFORDIMPROVEMENTTEAM.ORG



- Who will own the assets upon completion?
- If real estate is involved, has it been acquired or is there a Purchase & Sale Agreement on the property?



4
Collateral

The MIT RLF program requires that loans be collateralized. Describe the collateral for the MIT RLF loan, and, if applicable, the proposed collateral for other project debt. Examples of collateral might be:

- A first or second lien on real property;
- A first lien on machinery or equipment; or
- The pledge of marketable securities.

5. Time Table and Stages

Indicate your estimated project *timetable*, including where the project stands now, the estimated completion date and at what *stage(s)* you will need MIT RLF financing.

6. Please enclose the following additional information:

- Photo of building / façade as it currently exists
- Sketch/Design of proposed improvement
- Detailed cost estimate

7. Describe the project’s impact using the following measures as they apply.

Projected # of new jobs created in Milford	
Projected # of jobs retained in Milford	
Projected # of new businesses created	
Projected total # of square-feet that will be improved in the downtown district/gateway street	



9. Whom May We Contact

If the project manager is someone other than the loan recipient, please provide their contact information below.

Contact Person: _____

E-mail: _____

Address: _____

City: _____ State: _____ Zip: _____

Business Phone/Cell Phone: _____



MILFORD
IMPROVEMENT TEAM

**Downtown Development Revolving Loan Fund
Application
Supporting Documentation
List**

The following is designed to give you an idea of the types of supporting documentation items that will be requested in the full MIT RLF application. Items underlined are usually critical. Other documentation may not be applicable to your project or will be required prior to disbursement of MIT RLF funds. MIT reserves the right to request other information. MIT's response to your Initial Project Assessment will provide a project specific list of supporting documentation needs. ***You do not need to submit these items with your completed IPA.***

I. General Project Information

- A. Resumes of the principals involved in day-to-day management of the project.
- B. Plans, Specifications, Renderings and Architectural Drawings that have been approved by appropriate local and state regulatory and historic preservation agencies.

II. Financial and Company Information

- A. Signed Personal financial statement current within 60 days for each proprietor, partner or stockholder with 20% or more ownership of the project.
- B. Personal tax returns for the previous two years for each proprietor, partner or stockholder with 20% or more ownership of the project.
- C. A schedule of debts which includes the original date and amount, monthly payment, interest rate, present balance owed, maturity, to whom payable, and collateral securing any short-term and long-term loans that the project business or the developer(s) currently have outstanding or have planned for the next 12 months. Please indicate whether each loan is current or delinquent.
- D. A copy of existing or proposed lease agreement(s).
- E. Corporate tax returns for the previous two years for the existing business that is the underlying MIT RLF borrower.
- F. A copy of key cost documents such as real estate purchase agreements, contractor cost estimates, vendor quotes for machinery and equipment, etc.
- G. Other supporting documents may be required due to the nature of the project.