

# APPLICATION FOR CARRBORO REVOLVING LOAN FUND (CRLF)



**Town of Carrboro**  
301 W. Main Street  
Carrboro, North Carolina 27510  
919-942-8541

INSTRUCTIONS: Please read the Revolving Loan Description and Criteria before completing this application. It is important that you fill out all sections of this application completely. Questions regarding this application or the application process should be directed to the Town's Community and Economic Development Officer.

NAME OF APPLICANT: \_\_\_\_\_ DATE: \_\_\_\_\_  
(Legal name of firm)

NUMBER OF YEARS IN OPERATION: \_\_\_\_\_  CORPORATION  PARTNERSHIP  SOLE PROPRIETORSHIP

EMPLOYER ID #: \_\_\_\_\_ PRIVILEGE LICENSE #: \_\_\_\_\_

ADDRESS OF APPLICANT: \_\_\_\_\_

LOCATION OF PROJECT (IF DIFFERENT FROM ABOVE): \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_ CONTACT PERSON: \_\_\_\_\_  
Name and Position

AMOUNT OF LOAN REQUEST: \_\_\_\_\_ TERM REQUESTED: \_\_\_\_\_

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BRIEFLY DESCRIBE THE FOLLOWING ASPECTS OF YOUR BUSINESS. (You may attach separate sheets or provide a written history and description of your business if you wish.)

WHAT TYPE OF BUSINESS DO YOU OWN OR ARE YOU PROPOSING? \_\_\_\_\_

\_\_\_\_\_

WHAT ARE YOUR MARKETS? \_\_\_\_\_

\_\_\_\_\_

DESCRIBE SOME OF THE TRENDS AND THE DEVELOPMENT OF YOUR BUSINESS: \_\_\_\_\_

\_\_\_\_\_

WHAT EFFECT WILL THE PROPOSED PROJECT HAVE ON THE COMPANY: \_\_\_\_\_

\_\_\_\_\_

WHAT SIZE FACILITY ARE YOU IN? WHERE IS IT LOCATED? DO YOU PLAN TO MOVE AS PART OF THE PROPOSED PROJECT?: \_\_\_\_\_

\_\_\_\_\_

IF YOU ARE LEASING, OR PLAN TO LEASE, DESCRIBE THE TERMS OF YOUR LEASE (RENT AND LENGTH OF LEASE): \_\_\_\_\_

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**THE PROPOSED PROJECT**

BRIEFLY DESCRIBE THE SCOPE OF THE PROPOSED PROJECT: \_\_\_\_\_

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**PROJECTS INVOLVING REAL ESTATE OWNED OR TO BE OWNED BY THE APPLICANT:**

DOES THE PROJECT INVOLVE THE PURCHASE OF LAND AND/OR BUILDING?     YES     NO  
PURCHASE PRICE: \_\_\_\_\_

DOES THE PROJECT INVOLVE THE CONSTRUCTION OF A NEW BUILDING?     YES     NO  
CONSTRUCTION COST ESTIMATE: \_\_\_\_\_

DOES THE PROJECT INVOLVE THE EXPANSION, RENOVATION OF, OR ADDITION TO AN EXISTING BUILDING?:  YES     NO  
CONSTRUCTION COST ESTIMATE: \_\_\_\_\_

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**PROJECTS INVOLVING LEASEHOLD IMPROVEMENTS:**

COST ESTIMATES FOR LEASEHOLD IMPROVEMENTS: \_\_\_\_\_

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**PROJECTS INVOLVING PURCHASE OF FURNITURE, FIXTURES AND EQUIPMENT:**

ESTIMATED TOTAL COST OF PURCHASES: \_\_\_\_\_

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**IMPACT AND CRLF OBJECTIVES:**

HOW MANY PERMANENT JOBS WILL BE CREATED BY THIS PROJECT: \_\_\_\_\_  
FULL TIME: \_\_\_\_\_ PART-TIME: \_\_\_\_\_  
PROJECTED NUMBER OF THESE POSITIONS TO BE FILLED BY MINORITIES: \_\_\_\_\_  
PROJECTED NUMBER OF THESE POSITIONS TO BE FILLED BY FEMALES: \_\_\_\_\_

WILL AT LEAST 51% OF THESE JOBS BE PROVIDED TO LOW AND MODERATE INCOME PERSONS?     YES     NO

HOW MANY PERMANENT JOBS WILL BE SAVED BY THIS PROJECT: FULL TIME: \_\_\_\_\_ PART-TIME: \_\_\_\_\_  
NUMBER OF THESE POSITIONS FILLED BY MINORITIES: \_\_\_\_\_  
NUMBER OF THESE POSITIONS FILLED BY FEMALES: \_\_\_\_\_

ARE AT LEAST 51% OF THESE JOBS PROVIDED TO LOW AND MODERATE INCOME PERSONS?     YES     NO

LOW AND MODERATE INCOME IS DEFINED AS GROSS INCOME FOR FAMILY NOT EXCEEDING 80% OF THE MEDIAN FOR THE RESPECTIVE FAMILY SIZE FOR THE RALEIGH-DURHAM MSA AS ESTABLISHED FROM TIME TO TIME BY HUD. PLEASE CONSULT THE TOWN TO OBTAIN THESE THRESHOLDS. HAVE YOU REVIEW THIS INFORMATION?     YES     NO

DO YOU AGREE TO COMPLY WITH TITLE I REQUIREMENTS (ENVIRONMENTAL AND DAVIS-BACON ACT) AND ALL CIVIL RIGHTS REQUIREMENTS? YES NO

EXPLAIN WHY YOU ARE SEEKING THESE FUNDS FROM CARRBORO AND WHY THEY ARE NOT AVAILABLE THROUGH OTHER SOURCES; EXPLAIN WHY THE PROJECT WOULD NOT BE POSSIBLE WITHOUT CRLF PARTICIPATION:

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IS THE PROJECT WITHIN THE CITY LIMITS? YES NO

IS THE PROJECT WITHIN THE DOWNTOWN BUSINESS DISTRICT? YES NO

HOW IS THE SITE ZONED? \_\_\_\_\_

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### LOAN TERMS AND CONDITIONS

LIST OTHER SOURCES OF FINANCING TO BE INVOLVED, AND AMOUNT TO BE PROVIDED (INCLUDE EQUITY CONTRIBUTIONS FROM THE APPLICANT'S RESOURCES):

- 1) \_\_\_\_\_  
\_\_\_\_\_  
2) \_\_\_\_\_  
\_\_\_\_\_  
3) \_\_\_\_\_  
\_\_\_\_\_

DESCRIBE YOUR NEEDED TERMS OF THE REVOLVING LOAN FUND LOAN: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

DO YOU UNDERSTAND THAT THE CRLF LOAN WILL BE SECURED BY A NOTE AND DEED OF TRUST ON REAL ESTATE AND SECURITY AGREEMENT ON EQUIPMENT, AND THAT PERSONAL GUARANTEES WILL BE REQUIRED? YES NO

HAVE THE APPLICANT FIRM OR ANY OWNER OF MORE THAN 20% OF THE COMPANY, OR ANY GUARANTOR EVER BEEN ADJUDGED BANKRUPT, FILED FOR BANKRUPTCY, PROTECTION FROM CREDITORS, OR RE-ORGANIZED UNDER THE BANKRUPTCY LAWS? YES NO

AS \_\_\_\_\_ (TITLE) OF \_\_\_\_\_,

I CERTIFY THAT THE INFORMATION PROVIDED IN THIS APPLICATION AND IN DOCUMENTS AND EXHIBITS PROVIDED IS TRUE AND COMPLETE TO THE BEST OF MY KNOWLEDGE. I FURTHER COMMIT TO THE FOLLOWING ACTIONS, AS DESCRIBED MORE FULLY IN THE PROJECT APPLICATION:

- A) UNDERTAKE AND CARRY OUT THE PROJECT AS DESCRIED IN THE PROJECT APPLICATION, AND DOCUMENTS AND EXHIBITS PROVIDED,
- B) CREATED A MINIMUM OF \_\_\_\_\_ JOBS WITH \_\_\_\_\_ FOR LOW AND MODERATE INCOME PERSONS AND OBTAIN THE LEVEL OF JOBS INDICATED ABOVE BY: \_\_\_\_\_,
- C) RETAIN A MINIMUM OF \_\_\_\_\_ JOBS WITH \_\_\_\_\_ FOR LOW AND MODERATE INCOME PERSONS,
- D) SUBMIT QUARTERLY EMPLOYMENT REPORTS TO THE TOWN SHOWING THE NUMBER OF JOBS CREATED OR RETAINED WHICH WOULD OTHERWISE HAVE BEEN LOST, AT LEAST 51% OF WHICH ARE LOW TO MODERATE INCOME POSITIONS,

- E) PROVIDE THE TOWN WITH NECESSARY INFORMATION FOR COMPLETING REQUIRED REPORTS,
- F) MAKE ALL RELEVANT RECORDS AVAILABLE TO THE TOWN AND STATE UPON REQUEST,
- G) BEGIN PROJECT ACTIVITIES ONLY FOLLOWING EXECUTION OF A LEGALLY BIDDING COMMITMENT BETWEEN THE TOWN AND THE APPLICANT AND THE RELEASE OF OTHER CONDITIONS, IF ANY, PLACED ON THE LOAN BY THE TOWN OF CARRBORO,
- H) COMPLETE PROJECT ACTIVITIES BY NO LATER THAN \_\_\_\_\_,
- I) SECURE AND OBTAIN ADDITIONAL LOAN FUNDS IN THE AMOUNT OF \$ \_\_\_\_\_ AS DESCRIBED IN THIS APPLICATION, AND
- J) PROVIDE \$ \_\_\_\_\_ IN EQUITY FROM THE APPLICANT'S OWN RESOURCES FOR THE PROJECT AND COVER ANY COST OVERRUNS IN THE PROJECT FROM APPLICANTS OWN RESOURCES.

MY FIRM IS COMMITTED TO UNDERTAKE THIS PROJECT, AND BUT FOR THE PROVISION OF THE CDBG ASSISTANT, THIS PROJECT WILL NOT BE UNDERTAKEN:

**PARTNERSHIP AND SOLE PROPRIETORSHIPS**

SIGNED: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**CORPORATIONS**

\_\_\_\_\_  
Name

BY: \_\_\_\_\_  
President

ATTEST: \_\_\_\_\_  
Secretary

(SEAL)

DATE: \_\_\_\_\_

BELOW, PLEASE LIST ALL OF THE FOLLOWING: ANY OWNER OF 20% OR MORE OF A CORPORATION AND ALL OFFICERS OF THE CORPORATION; ALL PARTNERS; THE SOLE PROPRIETOR.

Print Name & Title	Signature	% owned
Print Name & Title	Signature	% owned
Print Name & Title	Signature	% owned
Print Name & Title	Signature	% owned
Print Name & Title	Signature	% owned
Print Name & Title	Signature	% owned