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Town of Bristol

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BRISTOL REVOLVING LOAN APPLICATION PROCESS

The Bristol Revolving Loan Fund was established with grant money the Town received in the mid 1980's for Downtown Storefront improvement and low-income housing (apartment) renovations. The current revolving Loan Fund is money that has been repaid from the original and current loans. The fund is available for projects in Bristol. The Revolving Loan Board and the Board of Selectmen have indicated the following areas as priority for loans: economic development, public safety and low-income housing.

The Bristol Revolving Loan Fund is designed for use in instances where conventional sources (bank loan, VIDA or Small Business Loans) may not fully fund your project. The fund can be used in conjunction with other sources of money.

Applicants will submit an application to the Revolving Loan Board through the town administrator's office. The Revolving Loan Board will meet with the applicant and then make a recommendation to the Board of Selectmen. The Selectmen will make the final decision on the application. A \$50.00 non-refundable fee must accompany the application.

APPLICATION GUIDELINES

1. Provide a brief explanation for the application and which of the town's priorities your application relates to.
2. Outline the total project cost and what portion you are requesting the loan for. Detail sources of funding (cash, loans, and grants) and uses (equipment and building improvements).
3. Have you received or been denied conventional banking financing? Have you applied for conventional loans?
4. Provide an explanation as to how you will repay the loan.
5. What collateral will be offered to cover the loan?
6. Suggest to the board what terms (interest rate, length of loan, etc.) will allow your project to move forward.
7. Provide individual and/or corporate tax returns, cash flow statements, balance sheets and any other financial information that will be helpful to the board.
8. Provide two financial references and include applicants written authorization to request references from creditors.
9. If the loan is approved a fee equal to one-half percent of the loan amount will be due at closing. In addition, the borrower will be responsible for all closing costs.
10. Incomplete application will be returned without consideration.