

**AUBURN STAR BUSINESS LOAN PROGRAM
APPLICATION CHECKLIST**

Please complete and sign the loan application completely and return with all required documentation
to:

Economic and Community Development Department
1st Floor, Auburn Hall, 60 Court Street, Auburn, ME 04210
Telephone 333-6601 Ext. 1336

General Submission Requirements

- ___ Application
- ___ Personal Tax Returns (2 years)
- ___ Signed Personal Financial Statement – one for each owner

Business Owner Submission Requirements

- ___ Business Plan
- ___ Employment Projections Form
- ___ Business Tax Returns, if applicable (2 years)
- ___ Lease Agreement
- ___ Property Owner's Approval for Proposed Work

Property Owner Submission Requirements

- ___ Building Operating Expenses
- ___ Business Tenant Recruitment Strategy
- ___ Business Tax Returns, if applicable (2 years)

OFFICE USE ONLY

Date Received: _____

GENERAL INFORMATION

STAR BUSINESS LOAN PROGRAM INFORMATION

- Building is located in either Downtown, New Auburn or Union Street Target Area
- Maximum loan amount: \$50,000 (Microenterprise loan amount_____)
- Match requirement: %_____of City loan
- Interest rate: Prime minus ½%
- 100% commitment of total project cost
- Loans approved by Community Development Loan Committee
- Eligible use of funds
 - Inventory or equipment – Microenterprise and Business loan only
 - Working capital – Microenterprise and Business loan only
 - Construction – Microenterprise, Business and Property Owner Loan

BUSINESS PLAN

Your business plan helps to assure investors/lenders that you have thought through your plans very carefully, that you know what you are doing, and can respond effectively to problems and opportunities. Information to include in your business plan:

- description of the business** (type of business, the status of the business, the form of ownership, the profit potential, employment opportunities and other market/community benefits, and location and hours of operation);
- the market** (products/service, customers, market size and trends, competition, estimated market share, production and distribution, image/packaging, advertising, and pricing);
- marketing plan** (how the sales projections will be realized);
- schedule** (timing of key events);
- critical risks and problems** (discuss anticipated problems and how you will address them);
- employment** (list number and types of jobs to be created and salary ranges of each position);
- operations/organizational management** (management responsibilities, professional services, background and experience);
- financial plan** (management (costs, revenues/chart of accounts, assets, liabilities, cash flow projections, balance sheet, equipment list, and sources and uses, business pro-forma, equipment list, and sources and uses of funds); and
- supporting documents** (personal resume, personal financial statement, job descriptions, letters of reference, copies of leases, contracts, etc.), as applicable.

STAR BUSINESS LOAN PROGRAM
City of Auburn, Economic and Community Development Department
60 Court Street, Auburn, ME 04210 Telephone 333-6601 Ext. 1336

The STAR Business Loan Program is funded through a grant from the U.S. Department of Housing and Urban Development. We are required to report certain information about the persons/businesses we assist.

1. APPLICANT INFORMATION Please print legibly.

Applicant _____ Email Address _____

Mailing Address _____

Phone: Home _____ Work _____ Cell _____

2. BUSINESS ORGANIZATION

A. COMPLETE IF EXISTING BUSINESS

Business Name _____ Business Address _____

Business Telephone # _____ Web Address _____

Fax _____ Email _____ Date Established _____

Type of Business: Sole Proprietor, Corporation, Partnership, S-Corporation, LLC _____

Federal Tax ID # _____ Dun & Bradstreet # _____

Name of Principals of Business _____

Bank Name _____ Tel. # _____ Contact Person _____

Legal Representative _____ Tel. # _____

B. COMPLETE IF BUSINESS START-UP

Proposed Business Name _____

Business Description/Service _____

Business Address _____

Total Amount of Your Project \$ _____ Amount of Loan Request \$ _____

3. PROJECT

How will the City's funds be used? _____

Total Project Cost: \$ _____

Complete all that apply.

Expense	Amount	Description
Beginning Inventory	\$	Amount required to open business
Building Improvements	\$	Contractor's Estimates
Cash (working capital)	\$	Cash in the bank on opening day
Computer	\$	Hardware, peripherals, software
Interior Design	\$	Contractor's Estimates
Connection Fees	\$	Utilities
Fixtures & Equipment	\$	Estimated/researched costs
Insurance	\$	Agency quotes
Lease Payments	\$	Equipment rental payments
Licenses & Permits	\$	Local, state and federal
Professional Fees	\$	Accountant, lawyer, contractors
Rent	\$	Down payment, security deposit
Signage	\$	Inside/outside
Supplies	\$	Office, operating, cleaning
Payoff Existing Debt	\$	Unique to your business
Other	\$	Unique to your business
Total	\$	

SOURCES

Project Resources	Source Name	Amount
Other Public		
Other Source		
Private		
Equity		
Total		

CONTACT INFORMATION OF OTHER SOURCES

Name of Lender	Telephone #	Contact Person

4. COLLATERAL

Description	Value

5. EMPLOYMENT REQUIREMENTS

The STAR Business Program is designed to create jobs for low to moderate income individuals (LMI). The applicant will be required to create full time jobs (the number of which will be determined by the loan amount) that will be taken by an LMI individual, unless the business is owned by a singer person whose household income is less than 80% of area median income at the time of application. If applicant is not LMI, please complete the Employment Projections Form, Appendix A.

Number of Employees

Current Full time _____ Part time _____

Projected Full time _____ Part time _____

6. CONSUMER CREDIT AUTHORIZATION

The following information is needed to complete a personal credit investigation. This form is to be completed by each applicant (individual, corporation or partnership), co-applicant, and a separate form for each shareholder holding a 20% or more interest in the company.

Applicant: _____ Applicant’s Social Security # _____

Co-Applicant: _____ Co-Applicant’s Social Security # _____

Address: _____

Have you been denied credit in the past year? _____ What were the reasons for denial? _____

I/We authorize the City of Auburn to contact credit reporting agencies and creditors with regard to the status of any past or outstanding debt, or such other credit information that such agencies normally hold available for credit worthiness evaluation at present or at any time in the future for the purpose of making or monitoring the loan.

Client information may be shared with only those individuals, entities, or committee members designated or acknowledged by the City as an interested party to the client’s application process, excluding information declared as public records, pursuant to M.R.S.A. Title 1 §401, Public Records and Proceedings. Otherwise, the information furnished will be held in strict confidence.

I/We hereby certify the information in this application is accurate and complete to the best of my/our knowledge and belief.

Date

Applicant’s Signature

Date

Co-Applicant’s Signature

APPENDIX A

EMPLOYMENT PROJECTIONS FORM

INSTRUCTIONS: The City of Auburn’s STAR Loan Program is designed to assist businesses with financing in order to create jobs for low and moderate income individuals. The following information is needed to evaluate eligibility in meeting a National Objective according to criteria determined by the Department of Housing and Urban Development. A listing of current employment must be submitted with your request. Please fill in the spaces below.

I. CURRENT EMPLOYMENT: (At Date of Application)

Job Title	Full Time (FT) Part Time (PT)	# of Positions

Number of Owners Employed _____
 Number of Employees _____
 Total _____

II. EMPLOYMENT PROJECTIONS: Jobs to be Created

Job Title	# of Positions to be Created	Full Time(FT) Part Time(PT)	Skill Level		
			Unskilled	Semi-Skilled	Skilled

Number of Full Time Employees to be hired _____
 Number of Part Time Employees to be hired _____
 Total Number of Employees to be hired _____

Company Name: _____

 Applicant’s Signature Title Date