

# Heart of Vermont Enterprise Revolving Fund

## Application & Guidelines

### Information for Applicants

Randolph Area Community Development Corporation (RACDC) welcomes applications from anyone doing business or planning to do business in Randolph, Braintree, and Brookfield. We have prepared this information to help you with the application process. Please feel free to contact RACDC (802) 728-4305 or racdc@racdc.com if you have any questions. The Loan Policies and Procedures are available upon request.

#### **Purpose and Objectives:**

The RACDC Heart of Vermont Enterprise Revolving Fund (HOVER Fund) is designed to assist in business development in the areas served by RACDC, currently including the towns of Randolph, Brookfield, and Braintree. According to the Loan Policies and Procedures, the Heart of Vermont Enterprise Revolving Fund is established for the following purposes and objectives:

- To operate a business revolving loan program available to eligible and qualified business owners, nonprofits, or municipalities located within RACDC's service area, irrespective of the residence of the owner(s), for loans, or at RACDC's discretion, grants, as may be allowed under appropriate regulations;
- To promote and advance the development of sound businesses ideas and practices which contribute to the community or economic development goals of the area as interpreted by RACDC with input from such information as municipal town or economic development plans, the Regional Plan, and the mission and goals of RACDC;
- To assist in the creation, retention and expansion of local businesses through access to program capital and technical assistance;
- To increase the capacity of the applicant, the business, and the region's economy to be sustainable over time;
- Other activities which promote community and economic development.

#### **What is the Heart of Vermont Enterprise Revolving Fund?**

The Heart of Vermont Enterprise Revolving Fund was established when the Town of Randolph voted by resolution on September 17, 2007 to permanently assign the loan portfolios and all available cash balances in Randolph's Town Revolving Loan Fund and Small Business Revolving Loan Fund to RACDC for the creation of a unified business revolving loan fund. The Board of Directors of RACDC agreed to assume full responsibility for both of these funds by Resolution dated November 16, 2007. On January 7, 2008 the Vermont Agency of Commerce and Community Development concurred with the Assignment to RACDC of the Town's Revolving Loan Fund and Small Business RLF noting in their letter "This action furthers the Agency's goal of sharing Community Development funds on a more regional basis." In May of 2008 the assignment was completed. RACDC owns, operates, and manages the loan portfolio and assets as their own revolving loan fund, the "Enterprise Fund", serving the greater Randolph Area.

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### **Who is Eligible to apply?**

#### **Borrower Eligibility:**

- The primary activity or place of business shall be located in the RACDC service area. For-profit businesses, nonprofit organizations, and municipal organizations are eligible.
- The applicant must demonstrate to the Loan Committee's satisfaction a commitment, intent and ability to repay the loan.
- The borrower must be current in all tax payments at all levels, including any fees to be assessed by the municipality, or be current in an approved plan to pay taxes or fees.

### **What are the eligible activities?**

The Heart of Vermont Enterprise Revolving Fund may be used for legitimate expenses contributing to the purpose of the award. Eligible uses of the Heart of Vermont Enterprise Revolving Fund include, but are not limited to: purchase of property equipment, machinery or inventory; construction and rehabilitation; working capital; marketing; training and technical assistance. All proposed projects must be in compliance with applicable municipal, state, and federal codes and regulations.

Generally, loans or grants will prioritize activities in the RACDC service area to benefit low and moderate-income persons, and Title I eligible activities as defined under the Housing and Urban Development Act of 1974, as amended from time to time.

### **Who Makes the Loan Decisions?**

Applications, in writing, are made through RACDC. Where applicable, applicants are referred to Technical Assistance Providers such as the Small Business Development Center (SBDC) and the Central Vermont Community Action Council's (CVCAC) Micro Business Program or Woman's Small Business Development Program for assistance in developing applications and business plans.

Once the plan and application are complete, the Loan Committee will review the application. This committee is composed of five persons and serves as an advisory committee to the Executive Director of RACDC. A positive recommendation will be forwarded to the Executive Director (ED) for final action. All decisions of the ED are final. If the Loan Committee does not make a positive recommendation, the Loan Committee will send a letter to the applicant explaining the reasons for the denial, and suggest conditions under which the application would be reconsidered.

A letter of approval, indicating the approved amount, terms, collateral required, and other conditions, will be sent to the applicant within five working days of the ED's approval. If the ED does not approve a loan, a statement of denial (Notice of Action Taken) will be sent within five working days, giving the reasons for denial.

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### **Is There a Cost to Apply?**

Yes. A fee equal to 1/2 of 1% of the amount of the loan request, payable to RACDC, is required at the time of application. This fee helps defer application processing costs, and pays for the credit report. In addition, there is a documentation fee of \$200.00 due at the time of the loan closing for each approved loan. RACDC may contract for the closing of loans. The loan applicant will pay all costs of closing.

### **What Must I Do to Apply?**

**Loan and or grant requests must be made in a written application, and must include, at a minimum the following information:**

**a. HOVER APPLICATION FORM:** The Application Form will be provided by RACDC, and completed in its entirety by the applicant, including a signed authorization for RACDC to perform credit investigation.

**b. PERSONAL FINANCIAL STATEMENT:** for each owner and corporate shareholders owning 20% or more of the corporation stock. Forms are available from RACDC but applicants may include copies of their recent PFS if one was prepared for another lender.

**c. FAMILY INCOME STATEMENT FOR ECONOMIC DEVELOPMENT FORM.**

**d. WRITTEN BUSINESS PLAN:** At a minimum, the business plan or organizations plan will include a written description of:

- Short and long term goals of the business or organization;
- Business or organizations history;
- A description of the business environment (size and character of market, major competitors, major customers, major suppliers, uniqueness of product or service, special skills and capabilities of borrower);
- Marketing plan;
- Operational plan;
- Management plan, including resumes of key personnel;
- Financial information –
  - Personal and Business Income Tax Returns for past three years, including all schedules;
  - Three-year cash flow, income and balance sheet. The first year of cash flow projections will be provided on a month-to-month basis, including any actuals to date. Cash flow projections will include footnotes and assumptions;

**e. STATEMENT OF USES OF FUNDS:** Include a list and description of all equipment, land, buildings and other assets to be purchased in the project. Include copies of any leases, current or proposed, pertaining to the business equipment, land and building(s).

**f. STATEMENT OF SOURCES OF FUNDS:** detailing all sources of funds for the project (including the loan request), and including commitment letters for funds other than HOVER FUND funds;

**G. LIST AND VALUE OF COLLATERAL** to be provided (provide basis for values). Grants may be available to assist with the development of a business plan or portions thereof.

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### **How Much Can I Apply For?**

Grants may be considered for technical assistance, business development and marketing as deemed reasonable and appropriate by the Loan Committee. Loans of over \$50,000 or grants of over \$5,000 must be approved by the RACDC Board. Borrowers may have more than one loan with the Heart of Vermont Enterprise Revolving Fund.

### **What Do I Need to Provide in Other Funds?**

Generally, the Heart of Vermont Enterprise Revolving Fund is designed to supplement other business financing. The Loan Committee and RACDC staff anticipates that most funding requests will be made in conjunction with other funding sources, such as a bank loan and/or personal equity, and/or other alternative lending sources.

### **What Collateral Must I Provide?**

Security for loans will be determined by the Loan Committee on a case by case basis. Every loan will be collateralized. Business owners may be required to personally guarantee a loan. Holders of 20% or more of the stock in a corporation are required to personally guarantee a loan made to the corporation.

### **What Is the Interest Rate?**

Interest rates and other loan terms will be designed based upon the need of the Borrower taking into consideration the relative risk, level of need, the soundness of the proposal, the availability of funds, the credit-worthiness of the applicant, and other factors deemed reasonable and appropriate. Typically the interest rate will be set between Wall Street Journal Prime Rate and Wall Street Journal Prime Rate plus 2 percent.

Generally, interest rates will be fixed for the term of the loan. The Loan Committee may recommend variable rates under certain unusual circumstances, or changes in the rate as part of a proposal for forbearance.

### **What Is the Loan Repayment Schedule?**

Loans should generally be repayable in five years or less, but may carry amortization schedules greater than five years as in a “balloon note,” in which case final payment due under such a loan is larger than the previous monthly payments and includes a substantial payment of principal. An extension of the loan may be requested at the end of the loan year period with a new application; however, RACDC is under no obligation to renew at these or other terms at that time.

All loans shall be due in full immediately upon the sale, transfer, and change in title, ownership or refinance of the business and/or business property at any time.

### **What If I Need Additional Information?**

Call RACDC at (802) 728-4305 to schedule an appointment or email us at [racdc@racdc.com](mailto:racdc@racdc.com)

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### APPLICATION PROCESS:

1. Determine that you are eligible to apply. Contact our office at (802) 728-4305.
2. Submit your application, business plan, and *non-refundable application fee*. A fee equal to  
1/2 of 1% of the amount of the loan request, payable to RACDC, is required at the time of application, but in no case less than \$25. This fee helps defer application processing costs, and pays for the credit report. In addition, there is a documentation fee of \$200.00 due at the time of the loan closing for each approved loan. RACDC may contract for the closing of loans. The loan applicant will pay all costs of closing.
3. RACDC staff will contact you about your request; the underwriting process will begin once  
your application has been determined to be complete.

### REQUIRED DOCUMENTATION:

#### A. APPLICATION:

- 1. HOVER Application
- 2. Personal Financial Statement (each principal owning 20% or more of the business  
must complete this form)
- 3. Proof municipal taxes are paid and current.
- 4. Household Income Statement for Economic Projects

#### B. BUSINESS PLAN: Submit a concise and specific business plan containing the following:

- 1. Executive Summary
- 2. Business Description
- 3. Market Description & Competitive Analysis
- 4. Market Plan
- 5. Management Plan
- 6. Operations Plan
- 7. Post-Loan Technical Assistance Plan
- 8. Contingency Plan
- 9. Sources & Uses of Funds
- 10. Projections & Assumptions - monthly cash flow pro forma for three years with narrative assumptions and projected balance sheet as of the first day of business (if  
startup).
- 11. List of Assets including a Capital Equipment List and Inventory List.

*See the next page for basic requirements for the business plan.*

#### C. SUPPORTING DOCUMENTATION:

- 1. Personal Tax Returns - copy of complete Federal and State returns for each principal  
for the last 2 years.
- 2. Business Tax Returns & Financial Statements – If in business, last 2 years of tax returns, last 2 years of quarterly income statements, and most recent balance sheet.

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- \_\_\_ 3. Demonstration of Site Control - If you lease a space for your business, provide lease or a letter of intent from landlord. If you own the property, submit documentation such as a property tax bill or deed.
- \_\_\_ 4. FEMA Flood Plain Map - Copy of the relevant section of the Federal Emergency Management Agency (FEMA) floodplain map and indicate business location. Maps are available at town offices.

### **BUSINESS PLAN BASIC REQUIREMENTS**

*Understanding that a business plan is a working document that will vary according to the nature, size and age of the particular business please address at a minimum the following information in your plan. The business plan is a key way for the Loan Committee to get to know you and your business or organization.*

#### **A. Executive Summary**

1. Describe the most important features of your business. How much money do you need to borrow or invest in your business and for what purpose? What are your business goals in terms of revenue, net income, cash flow, job creation, owner's draw, etc?

#### **B. The Narrative**

1. Business Description - Describe your existing business or your new business concept? Explain the legal structure, name of owners, products or services sold, business location, etc.?

2. Market Description and Competitive Analysis - Who are your target customers and what motivates them to buy from you? What products or services does your business sell? What features and advantages do they have over your competition? What are your pricing strategies? Who are your competitors and how are you different from them? What are your strengths, and how will they help you to compete with similar businesses or services?

3. Market Plan - What promotional strategies and activities will you implement to attract new customers, and/or keep existing customers? How will these strategies and activities support your projected revenue?

4. Management – Describe your background, skills, and qualifications. Describe the key positions and/or people who will help you run your business?

5. Operations - How will you carry out the basic functions of your business? What systems or tools will you use to organize your operations? How will these systems and tools help you maintain your competitive edge?

6. Post-Loan Technical Assistance Plan – Every business can benefit from outside expertise to help them be successful in business. Describe what resources you will use (accountant, lawyer, business counselor, etc) to support your business success after the loan is made.

7. Contingency Plan - What are the potential risks facing your business? What are your plans to minimize them? How will you repay your loan to RACDC if the business does not generate enough revenue?

#### **C. The Financials**

1. Sources and Uses of Funds - How much money is needed to support your business? Will it come from personal investment, lenders, or others? How will the money be used?

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2. Projections - What is your business's projected financial picture? How much money will it cost to operate your business on a monthly basis and how much revenue can your business reasonably generate? How much do you plan to pay yourself in owner's draw and when do you plan to begin taking a draw?
3. Projection Narrative - What are the assumptions behind your sales and expense figures? What is your rationale for your level of sales? How many customers will buy how many units of your product or service?
4. List of Assets including a Capital Equipment List and Inventory List - What assets are owned by the business? What are leased? What is their book value, i.e. the current resale value? What are the terms of the lease(s), if any?
5. List of existing debt(s) and names of mortgagees with security interest described.

<b>FREE RESOURCES AVAILABLE TO PROVIDE ASSISTANCE WITH YOUR BUSINESS DEVELOPMENT AND APPLICATION(S) TO LENDERS:</b>
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1. Micro Business Development Program at the Community Action Agency in your region:
  - a) Champlain Valley Office of Economic Opportunity (CVOEO): (802) 862-2771 or (800) 287-7971
  - b) North East Kingdom Community Action (NEKCA): (802) 748-6048
  - c) Capstone Community Action: (802) 479-1053 or (800) 639-1053**
  - d) BROCC – Community Action in Southwestern Vermont: (802) 775-0878 or (800) 717-2762
  - e) South East Vermont Community Action (SEVCA): (802) 722-4575 or (800) 464-9951
  
2. Vermont Small Business Development Center [www.vtsbdc.org](http://www.vtsbdc.org)  
P.O. Box 188, Randolph Center, VT 05061-0188  
(802) 728-9101 or (800) 464-7232
  - a) Orange/Windsor Counties:  
  
Deb Eibnor - Area Business Advisor  
Green Mountain Economic Development Corp.  
171 Bridge Street, suite 206  
P.O. Box 246  
White River Junction, VT 05001-0246  
(802) 295-3710    FAX: (802) 295-3779

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3. Vermont Women's Business Center: (802) 479-9813 or (877) 524-1998  
[www.vwbc.org](http://www.vwbc.org)
4. Community Capital of Vermont [small business low & moderate income lender]:  
(802) 479-0167 [www.communitycapitalvt.org](http://www.communitycapitalvt.org)
5. SCORE [Senior Core of Retired Executives - get help from a retired business executive]: (802) 828-4422 [www.montpelier.score.org](http://www.montpelier.score.org)



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**Section A - Information Regarding Business**

\_\_\_\_\_  
Business Name (please print)

\_\_\_\_\_  
Business Physical Address: Street, City, State, Zip

\_\_\_\_\_  
Business Mailing Address: Street, City, State, Zip

Federal Tax ID #: \_\_\_\_\_

(\_\_\_\_) \_\_\_\_\_ (\_\_\_\_) \_\_\_\_\_  
Telephone Fax

(\_\_\_\_) \_\_\_\_\_ \_\_\_\_\_  
Cell phone Email Address

Business Type: Number of years in business: \_\_\_\_\_

- Sole proprietorship \_\_\_\_\_
- Partnerships \_\_\_\_\_
  - General \_\_\_\_\_
  - Limited \_\_\_\_\_
- Limited Liability Company \_\_\_\_\_
- Corporation \_\_\_\_\_
  - S Corp. \_\_\_\_\_
  - C Corp. \_\_\_\_\_
- Non Profit \_\_\_\_\_
- Municipality \_\_\_\_\_
- Other: \_\_\_\_\_ \_\_\_\_\_

Business Owner(s):

Name: \_\_\_\_\_

Address: \_\_\_\_\_

% of Ownership: \_\_\_\_\_ Social Security No.: \_\_\_\_\_

Title: \_\_\_\_\_ DOB: \_\_\_\_\_ Phone No.: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

% of Ownership: \_\_\_\_\_ Social Security No.: \_\_\_\_\_

Title: \_\_\_\_\_ DOB: \_\_\_\_\_ Phone No.: \_\_\_\_\_

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No. of Employees, including self if applicable: \_\_\_\_\_ Full Time \_\_\_\_\_ Part Time

Do you expect to create or retain jobs as a result of this loan? \_\_\_\_\_ Yes \_\_\_\_\_ No

#Jobs created: \_\_\_ Full Time \_\_\_ Part Time # Jobs retained: \_\_\_ Full Time \_\_\_ Part Time

Amount of Loan Requested \$ \_\_\_\_\_ Desired Terms: \_\_\_\_\_

Available Collateral for Project: \_\_\_\_\_

### **Section B - Business Assets**

Checking Account No. \_\_\_\_\_ Bank Branch/Location \_\_\_\_\_

Savings Account No. \_\_\_\_\_ Bank Branch/Location \_\_\_\_\_

Cash \_\_\_\_\_ \$ \_\_\_\_\_

Machinery & Equipment (description) Value \_\_\_\_\_ \$ \_\_\_\_\_

Automobile (make, model, year) Value \_\_\_\_\_ \$ \_\_\_\_\_

Real Estate (location, date acquired) \_\_\_\_\_ \$ \_\_\_\_\_

Other \_\_\_\_\_ \$ \_\_\_\_\_

Other \_\_\_\_\_ \$ \_\_\_\_\_

Other \_\_\_\_\_ \$ \_\_\_\_\_

Other \_\_\_\_\_ \$ \_\_\_\_\_

**Total Assets** \$ \_\_\_\_\_

*If more space is required, please attach separate statement.*

### **Section C: Debts**

List all business loans and debts outstanding at the present time. *Attach separate sheet if necessary.*

Creditor: \_\_\_\_\_ Loan or Acct# : \_\_\_\_\_

Name on Account: \_\_\_\_\_ Original Debt \$ \_\_\_\_\_

Present Balance: \$ \_\_\_\_\_ Monthly Payment Amount: \$ \_\_\_\_\_

Secured By: \_\_\_\_\_

Creditor: \_\_\_\_\_ Loan or Acct# : \_\_\_\_\_

Name on Account: \_\_\_\_\_ Original Debt \$ \_\_\_\_\_

Present Balance: \$ \_\_\_\_\_ Monthly Payment Amount: \$ \_\_\_\_\_

Secured By: \_\_\_\_\_

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Creditor: \_\_\_\_\_ Loan or Acct# : \_\_\_\_\_  
Name on Account: \_\_\_\_\_ Original Debt \$ \_\_\_\_\_  
Present Balance: \$ \_\_\_\_\_ Monthly Payment Amount: \$ \_\_\_\_\_  
Secured By: \_\_\_\_\_

Creditor: \_\_\_\_\_ Loan or Acct# : \_\_\_\_\_  
Name on Account: \_\_\_\_\_ Original Debt \$ \_\_\_\_\_  
Present Balance: \$ \_\_\_\_\_ Monthly Payment Amount: \$ \_\_\_\_\_  
Secured By: \_\_\_\_\_

Is the Business a co-maker, endorser, or guarantor for any other business or individual?  
Yes \_\_\_\_\_ No \_\_\_\_\_. If yes, for whom? \_\_\_\_\_  
To whom? \_\_\_\_\_

Are there any unsatisfied judgments against you? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, to whom owed? \_\_\_\_\_ Amount \$ \_\_\_\_\_

Have you been declared bankrupt in the last 14 years? Yes \_\_\_\_\_ No \_\_\_\_\_  
If Yes, Where? \_\_\_\_\_ Year \_\_\_\_\_

Have you ever settled a debt for less than full payment? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, give details:

\_\_\_\_\_

Are you current on all Municipal, State and Federal taxes (payroll, federal, state, property, etc.)?  
\_\_\_\_\_ Yes \_\_\_\_\_ No, if no give detail below:  
Municipal \_\_\_\_\_ State \_\_\_\_\_ Federal \_\_\_\_\_ Tax Period \_\_\_\_\_ Amount \$ \_\_\_\_\_  
Municipal \_\_\_\_\_ State \_\_\_\_\_ Federal \_\_\_\_\_ Tax Period \_\_\_\_\_ Amount \$ \_\_\_\_\_  
Municipal \_\_\_\_\_ State \_\_\_\_\_ Federal \_\_\_\_\_ Tax Period \_\_\_\_\_ Amount \$ \_\_\_\_\_

### **Section D - Project Information**

Project Description and use of loan funds (brief):  
\_\_\_\_\_  
\_\_\_\_\_

Community benefits resulting from the project (brief)  
\_\_\_\_\_  
\_\_\_\_\_

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### **Section E – References**

List of credit references – provide Name, Address, and Telephone Number

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

### **Section F - The following information is also required from applicant, to be attached to this application.**

1. Full project description: Describe the purposes, for which the loan will be used, the total cost of the project, and the amount of the loan request. List any and all equipment, land, building(s), machinery, and inventory to be purchased with loan funds.
2. Business Plan: Describe the short and long term goals of the business. Include information that describes the business environment, size and character of market(s), major competitors, major customers, uniqueness of product or service, special skill of borrower, general marketing and operational plan, location, key personnel (with resumes), and management plan. (See Attached handout for basic requirements for the business plan).
3. Financial information:
  - a) Personal Financial Statement (each principal owning 20% or more of the business must complete this form)
  - b) Personal Tax Returns - copy of complete Federal and State returns for each principal for the last 2 years.
  - c) Business Tax Returns & Financial Statements – If in business, last 2 years of tax returns, last 2 years of quarterly income statements, and most recent balance sheet.
  - d) Household Income Statement for Economic Projects
4. Demonstration of Site Control - If you lease a space for your business, provide lease or a letter of intent from landlord. If you own the property, submit documentation such as a property tax bill or deed.
5. FEMA Flood Plain Map - Copy of the relevant section of the Federal Emergency Management Agency (FEMA) floodplain map and indicate business location. Maps are available at town offices.
6. Documentation of municipal taxes paid and current.
7. Application fee made payable to RACDC.

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## Section G - Certification

The above information is furnished for the purpose of procuring credit and is to be regarded as continuous until another shall be substituted for it. If any of the representations made above prove to be untrue, all of the obligations of the undersigned to or held by you, either as borrower or guarantor, shall immediately become due and payable without demand or notice.

I, \_\_\_\_\_, authorize RACDC to obtain such information as may be required concerning the statements made in this application. Verification or re-verification of any information contained herein may be made at any time by Randolph Area Community Development Corporation, its agents, successors and assigns, either directly or through a credit reporting agency, from any source named in this application and I agree that the original application shall remain the property of RACDC whether or not the loan is granted. I hereby certify that all statements made in this application and on the Personal Information Statement attached, are true and complete and submitted for the purpose of obtaining credit. I have no other debts or liability.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

**This is an equal opportunity program. Discrimination is prohibited by Federal Law.**

Federal laws prohibit discrimination against applicants on the basis of race, color, national origin, ethnicity, religion, sex, familial status, age, and handicap. Complaints of discrimination may be filed with USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Ave., SW, Washington, DC 20250-9410.

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Family Income Statement for ECONOMIC DEVELOPMENT PROJECTS											
County of		Orange					Grant Agreement #/:				
*Name of Assisted Business:											
Human Resources Director:						Phone:					
<p>To retrieve income guidelines for your community please go to <a href="https://www.huduser.gov/portal/datasets/il/il2016/select_Geography.odn">https://www.huduser.gov/portal/datasets/il/il2016/select_Geography.odn</a>. Select the community you live in, then copy the community's name, median income and then limits under each # of persons and paste them in this form. <b>PLEASE NOTE</b> the income limits from HUD's website are in the following order 50%, 30% and 80%. The limits below are for Randolph Town.</p> <p>To calculate your family income, include the income of all members of your family living in and supporting the same household. Add the total income for the last six months and multiply by two; this is your annualized family income. Choose the row for the number of persons in your household.</p>											
Community - Randolph Town										Enter FAMILY SIZE Below:	
FY 2017 Income Limit Area	Median Income	FY 2017 Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person	Check box below which indicates the column your family income range falls within:  <input type="checkbox"/> 30% of Median Income <input type="checkbox"/> 50% of Median Income <input type="checkbox"/> 80% of Median Income <input type="checkbox"/> Income Above Median Income
Randolph Town	66,800	Very Low (50%) Income Limit	\$23,250	\$26,550	\$29,850	<b>\$33,150</b>	\$35,850	\$38,500	\$41,150	\$43,800	
		Extremely Low (30%) Income Limit	\$13,950	\$16,240	\$20,420	<b>\$24,600</b>	\$28,780	\$32,960	\$37,140	\$41,320	
		Low (80%) Income Limits	\$37,150	\$42,450	\$47,750	<b>\$53,050</b>	\$57,300	\$61,550	\$65,800	\$70,050	
Please check all of the following that apply to you:											
<b>Other Categories</b>			<b>Racial Categories</b>								
<input type="checkbox"/> Over the Age of 62 <input type="checkbox"/> Handicapped/Disabled <input type="checkbox"/> Female Head of Household			<input type="checkbox"/> White <input type="checkbox"/> Black/African American <input type="checkbox"/> Asian <input type="checkbox"/> Native Hawaiian/Other Pacific Islander <input type="checkbox"/> American Indian/Alaskan Native				<input type="checkbox"/> American Indian/Alaskan Native & Black African American <input type="checkbox"/> American Indian/Alaskan Native & White <input type="checkbox"/> Asian and White <input type="checkbox"/> Black African American and White <input type="checkbox"/> Other Multi-Racial				
<b>Ethnicity Category: (must be answered in addition to racial identification)</b>											
<input type="checkbox"/> Hispanic or Latino (A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture origin, regardless of race) <input type="checkbox"/> Not Hispanic or Latino											
Previously were you? <input type="checkbox"/> Employed <input type="checkbox"/> Unemployed											
Employee/Applicant Name (print)											
Address:											
Signed: _____ Date: _____											
The information provided is correct to the best of my knowledge. I understand that this information may be verified.											
*Your employer is being assisted through the Vermont Community Development Program (VCDP). This form must be completed to comply with Federal and State regulations.											

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## AUTHORITY TO VERIFY CREDIT INFORMATION

I authorize Randolph Area Community Development Corporation (RACDC) to verify my bank accounts, employment, outstanding debts, present or previous mortgages, to order a consumer credit report, and to make any other inquiries pertaining to my qualifications for a loan.

Privacy Act Notice: This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective mortgagor under its program. It will not be disclosed outside the agency except as required and permitted by law.

\_\_\_\_\_  
Borrower's Social Security Number

\_\_\_\_\_  
Co-Borrower's Social Security Number

\_\_\_\_\_  
Borrower's Signature

\_\_\_\_\_  
Co-Borrower's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

RACDC is an Equal Opportunity Provider, Lender and Employer. Discrimination is prohibited by Federal Law. Complaints of discrimination may be filed with USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, SW, Washington, DC 20250-9410

