

Carrington Business Development Loan

Introduction

The Carrington Economic Development can be considered as a lender of last resort that can assist local businesses and individuals with loan funds.

❖ **Background**

The Carrington Economic Development Board developed this Business Development Loan to help new business startup and for current business owners to make major expansions.

Loan Overview

❖ **Eligibility Requirements**

The Carrington Business Development Loan is for new businesses coming to Carrington and for major expansion of existing businesses (defined as an addition to the structure, unique equipment meant to diversify business, etc.). Loan request must include two loan denials from local lenders.

❖ **Eligible Loan Expenses**

The Business Development Loan can be used for any expense related to starting a business and/or expansion of a business.

❖ **Application Requirements**

A detailed business plan along with a balance sheet, prospected income, expense statements, and any additional information you feel pertains to your business.

Loan Process

❖ **Administration**

Loan applications shall be reviewed by the CED Board and will require City Council approval. The loan program and its implementations will be reviewed on a year by year basis and is subject to change. CED will set a percentage of the projected costs, with a possible dollar cap, decided upon review of the additional requirement documents. The CED and applicant will agree upon loan conditions and repayment terms.

❖ **For Further Information**

If you have specific questions about the Business Development Loan Program or overall process, please contact the City of Carrington Economic Development Director at 701-652-3919 or via e-mail at cedd@daktel.com.

Application for Business Development Loan

Carrington Economic Development

Date: _____

Name of Individual and Company: _____

Mailing Address: _____

Phone Number (s): _____ Email: _____

Business Location Address: _____

Name & Ownership Percentage: _____

Phase of Development: Start-Up Expansion

Guidelines:

This loan is for:

- New (different/needed) businesses coming to Carrington.
- Major Expansion of existing businesses.

Present Lender(if applicable): _____

Amount of Owner Equity: _____

Please Describe Equity: _____

Amount Asking for: _____

Use of Funds: _____

Additional Information: Please attach a detailed business plan along with a balance sheet, prospected income, expense statements, and any additional information you feel pertains to your business.

The data which you supply this organization will be used to access your individual or your firm's qualifications for a business loan. We will not be able to process your financial application without it. There is a possibility that this data might constitute a public record and, at that time, the data may be examined by anyone. The undersigned says she/he is duly authorized to verify the foregoing application, that she/he has read the same and is familiar with the statements contained herein and that the same are true in substance and in fact. I understand that I must comply with all the regulations of the CED and the City of Carrington.

Authorized Signature: _____ Date: _____

Please Return To:

Karlee Brown, Economic Development Director
Carrington Economic Development
P.O. Box 501, Carrington, ND 58421
Phone: 701-652-3919

