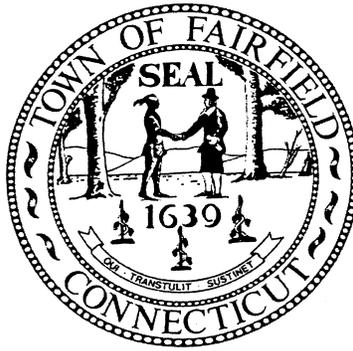


TOWN OF FAIRFIELD

ASSISTANCE PROGRAM FOR ENTREPRENEURS



APPLICATION

*Administered by the Fairfield Department of Community & Economic Development
with funding from the U.S. Department of Housing and Urban Development (HUD)
through its Community Development Block Grant Program (CDBG)*

Assistance Program for Entrepreneurs Program Overview

The Town of Fairfield Assistance Program for Entrepreneurs is funded through a grant from the U.S. Department of Housing and Urban Development (HUD). The program is intended to provide participants with education, training, technical assistance and start-up capital, with the overall goal of creating viable and productive small businesses in Fairfield. Generally, the program seeks to strengthen and enhance these businesses, with the ultimate goal of increasing employment opportunities for low and moderate-income persons. The program is administered by the Town of Fairfield's Department of Community and Economic Development. Questions regarding the application process or other aspects of the program may be directed to the Department of Community and Economic Development at (203) 256-3120.

To be eligible for assistance under this program, the applicant must be a new or existing commercial enterprise that employs five (5) or fewer employees, at least one of whom must own the enterprise. The enterprise must have its principal operations located in the Town of Fairfield, and must be a sole proprietorship, partnership, corporation or some other recognized form of business. The individual applicant and business enterprise must be current on all federal, state and local tax obligations. Applicants need not be low or moderate-income persons themselves, but then must satisfactorily demonstrate that assistance will result in expanded employment for low and moderate-income persons, as further defined below.

HUD LOW AND MODERATE INCOME GUIDELINES (as of 6/1/21)

<u>Number In Household</u>	<u>Annual Gross Income Not to Exceed</u>
1	\$55,950
2	\$63,950
3	\$71,950
4	\$79,900
5	\$86,300
6	\$92,700
7	\$99,100

All information provided as part of the application process will be maintained as confidential and will only be used by program staff and the review committee for determining eligibility and appropriateness for participation. Funding is limited, and all applications will be processed on a first-come, first-served basis.

Completed applications should be returned either in person or by mail to: Town of Fairfield Department of Community and Economic Development, 611 Old Post Road Fairfield, CT, 06824.

Assistance Available

The Town will provide matching grants, on a dollar for dollar basis, up to \$5,000 to eligible micro-enterprises. Funds may be used for interior renovations and lease-hold improvements, the purchase of equipment and furnishings and other legitimate business expenses deemed appropriate for public participation at the discretion of the grant review committee. Funds may not be used for refinancing, debt consolidation or working capital. Funds will be provided on a reimbursement basis upon presentation of appropriate supporting documentation. The Town may require the placement of a lien or other form of security on any equipment or furnishings purchased with public funds.

Eligibility Requirements

The applicant must be a new or existing commercial (for-profit) enterprise that employs five (5) or fewer employees, at least one of whom must own the enterprise. The enterprise must have its principal operations located in the Town of Fairfield, and must be a sole proprietorship, partnership, corporation or some other recognized form of business. The individual applicant and business enterprise must be current on all federal, state and local tax obligations. Applicants need not be low or moderate-income persons themselves, but then must satisfactorily demonstrate that assistance will result in expanded employment for low and moderate-income persons.

Public Benefit Determination

The overall objective of this program is to provide expanded employment opportunities for persons of low and moderate income in the Town of Fairfield. In order to ensure that these goals are being met, applications are thoroughly reviewed and evaluated. This scrutiny involves a detailed review of personal financial statements, business financial statements and the applicant's response to questions posed as part of the application for assistance. Additionally, recipients will be expected to provide brief quarterly reports on business activity, job creation and growth for at least a one-year period following receipt of funding.

Process

It is recommended that prospective applicants meet with staff prior to completing and submitting an application for assistance. In this way, staff can review program guidelines and evaluate the appropriateness of this program to the applicant's needs. Upon receipt of an application, staff will make an initial determination of income and program eligibility before scheduling an interview with the applicant. Once staff has been satisfied that all program requirements have been met, the application will be

presented to the program review committee for its consideration. Applicants should be forewarned that this is a public process, which may take more time to complete than what they may otherwise be accustomed with more conventional sources. Staff will make every effort to ensure the timely review of all applications. Much will depend, however, upon the applicant's ability to furnish the information required to process their application. Applicants should note that all information submitted in connection with this application is subject to verification through a credit report as well as by other means. Non-disclosure or the making of false or misleading statements will result in disqualification, forfeiture of benefits and/or criminal prosecution under the laws of this State.

Approval Criteria

All micro-enterprise grant applications will be reviewed by a committee comprised of business professionals. The decision of the grant review committee is final. Approval will be based on a number of factors including: strength of business plan, experience of business owner(s), reasonableness of costs and financial feasibility of project, viability of the business enterprise in addition to acceptability of financials, applicant's credit history and level of risk.

Assistance Program for Entrepreneurs Review Checklist

Applicants must satisfy the income eligibility criteria in order to participate in this program. While small business owners and prospective applicants need not be low or moderate-income persons themselves, in such cases, at least 51% of their employees must then meet income guidelines as published by HUD.

Moreover, all applicants will be required to demonstrate to the satisfaction of program staff and the review committee that at least a minimum level of public benefit is obtained from the expenditure of Community Development Block Grant (CDBG) funds. In order to satisfy these and other program requirements, applicants should expect to provide the following documentation:

Application for Assistance

Federal Income Tax Returns:

Applicants must submit complete, signed copies of the two most recent federal income tax returns, as well as all schedules, wage statements and attachments for all members of the household who are employed.

Pay Stubs:

Applicants must submit copies of the four (4) most recent paycheck stubs for all household members who are employed for each place of employment.

Bank Account Statements:

Applicants must submit copies of the last six (6) months worth of statements for all bank (e.g. checking and savings) accounts.

Personal Investment Account Statements:

Applicants must submit copies of the most recent statements for all investment (e.g. 401K, IRAs, Money Market, Stocks, Bonds, and Mutual Funds) accounts.

Business Financial Statements:

Applicants must provide the most recent fiscal year-end business financial statements (e.g. balance sheet, profit & loss). If the most recent fiscal-year end is more than six months old, applicants must provide an interim statement. New start-ups should provide projected financial statements for a three-year period as well as monthly cash flow projections for the first year of operations. If the business is existing, a copy of its most recent corporate tax return should also be submitted.

Business Plan:

New businesses will be expected to provide a completed business plan as part of this application.

Business References

Other Documentation:

A copy of the lease agreement, if applicable and available. Such other information as may be needed by staff to determine eligibility and appropriateness for participation.



APPLICATION FOR ASSISTANCE MICRO-ENTERPRISE PROGRAM

Please complete all sections of this application. Please type or print legibly. Please attach additional sheets as necessary.

SECTION A: APPLICANT INFORMATION

Name: _____

Residence Address: _____

Residence Telephone: _____

E-Mail Address: _____

Social Security #: _____ Date of Birth: _____

Are you currently unemployed? Yes No

Have you ever participated in the ownership of a business enterprise? Yes No

Have you ever filed for personal bankruptcy? Yes No

Are you currently delinquent on the payment of any state or municipal property or income tax obligation? Yes No

Have you ever been convicted of a felony? Yes No

Are you a party to any pending claim or lawsuit? Yes No

Are there any unsatisfied judgments against you? Yes No

If the answer to any of the above questions is "yes", please provide additional comments and an explanation below:

Including yourself, how many people currently reside with you? _____

Please list each member of your household below.

Full Name	Relationship	Date of Birth	Social Security #

Total household income for the most recent calendar year: \$ _____

SECTION B: FINANCIAL INFORMATION

Please complete this form for each household member over the age of 18. Please make additional copies as necessary.

Personal Assets

Assets		Location of Property or Financial Institution	Account No.	Present Value
<input type="checkbox"/>	Checking Account			\$
<input type="checkbox"/>	Savings Account			\$
<input type="checkbox"/>	IRA			\$
<input type="checkbox"/>	Other Retirement			\$
<input type="checkbox"/>	Mutual Funds			\$
<input type="checkbox"/>	Stocks/Bonds			\$
<input type="checkbox"/>	Real Estate			\$
<input type="checkbox"/>	Automobile			\$
<input type="checkbox"/>	Other Assets			\$
Total Assets				\$

Personal Liabilities

Liabilities		Creditor Name	Present Balance	Monthly Payment
<input type="checkbox"/>	1 st Mortgage		\$	\$
<input type="checkbox"/>	2 nd Mortgage		\$	\$
<input type="checkbox"/>	1 st Auto Loan		\$	\$
<input type="checkbox"/>	2 nd Auto Loan		\$	\$
<input type="checkbox"/>	Credit Card		\$	\$
<input type="checkbox"/>	Credit Card		\$	\$
<input type="checkbox"/>	Credit Card		\$	\$
<input type="checkbox"/>	Other		\$	\$
<input type="checkbox"/>	Other		\$	\$
Total Liabilities			\$	\$

Sources of Income

Source(s) of Income		
Employment Income	\$	per
Business Income	\$	per
Unemployment Benefits	\$	per
Net Investment Income	\$	per
Real Estate Income	\$	per
Other Income	\$	per
Total Income	\$	per

SECTION C: EDUCATIONAL BACKGROUND

The applicant may submit a current resume or curriculum vitae in lieu of completing this section.

Highest Education Level Completed: 9 10 11 12 College Graduate School

High School Name and Location: _____

Course of Study: _____ Year Graduated: _____

Activities, Interests & Awards: _____

College/University Name and Location: _____

Degree/Major: _____ Year Awarded: _____

Activities, Interests & Awards: _____

Other Education/Training Program and Location: _____

Degree/Certificate: _____

Subject/Major: _____ Year Awarded: _____

Activities, Interests & Awards: _____

SECTION D: EMPLOYMENT HISTORY

List the most recent position first. Attach additional pages as necessary. Please feel free to supplement with a current resume or curriculum vitae.

Employer 1 Name: _____

Address: _____

Telephone: _____

Position/Title: _____ Time Period: _____

Supervisor/Contact Person: _____

Duties: _____

Employer 2 Name: _____

Address: _____

Telephone: _____

Position/Title: _____ Time Period: _____

Supervisor/Contact Person: _____

Duties: _____

Employer 3 Name: _____

Address: _____

Telephone: _____

Position/Title: _____ Time Period: _____

Supervisor/Contact Person: _____

Duties: _____

SECTION E: BUSINESS PROFILE

Please attach a copy of your business plan, if one is available. Please attach additional sheets as necessary.

Business Name: _____

Business Address: _____

Business Telephone: _____ Fax: _____

Company Website: _____

Type of Business: Manufacturing Service Retail Wholesale
 E-Commerce Other: _____

Business Structure: Proprietorship Partnership S Corporation
 C Corporation Limited Liability (LLC) Other: _____

Connecticut Tax ID #: _____ DUNS#: _____

Years in Business: _____ Years at this Location: _____

Please provide a brief description of your business and its history: _____

Product or Service: _____

For Fiscal Year Ending _____, 20____ Net Sales: \$ _____

What is the market for your product(s) or service(s)? Who are you trying to reach? How do you plan to market your product to them?

Who is your principal competition? What is the condition of the industry in general?

Describe your relevant business experience as it relates to this venture.

Business Employment

Including yourself, please provide a listing of your current work force by job title.

Job Title	Status	Wage/Salary
	<input type="checkbox"/> Full-Time <input type="checkbox"/> Part-Time	\$ _____ per _____
	<input type="checkbox"/> Full-Time <input type="checkbox"/> Part-Time	\$ _____ per _____
	<input type="checkbox"/> Full-Time <input type="checkbox"/> Part-Time	\$ _____ per _____
	<input type="checkbox"/> Full-Time <input type="checkbox"/> Part-Time	\$ _____ per _____
	<input type="checkbox"/> Full-Time <input type="checkbox"/> Part-Time	\$ _____ per _____

Please identify the jobs to be created or retained as a result of this assistance.

Job Title	Impact	Status	Wage/Salary
	<input type="checkbox"/> Retained <input type="checkbox"/> Created	<input type="checkbox"/> Full-Time <input type="checkbox"/> Part-Time	\$ _____ per _____
	<input type="checkbox"/> Retained <input type="checkbox"/> Created	<input type="checkbox"/> Full-Time <input type="checkbox"/> Part-Time	\$ _____ per _____
	<input type="checkbox"/> Retained <input type="checkbox"/> Created	<input type="checkbox"/> Full-Time <input type="checkbox"/> Part-Time	\$ _____ per _____
	<input type="checkbox"/> Retained <input type="checkbox"/> Created	<input type="checkbox"/> Full-Time <input type="checkbox"/> Part-Time	\$ _____ per _____
	<input type="checkbox"/> Retained <input type="checkbox"/> Created	<input type="checkbox"/> Full-Time <input type="checkbox"/> Part-Time	\$ _____ per _____

Why are you seeking CDBG assistance?

SECTION F: PROJECT DESCRIPTION

Amount of assistance being requested: \$ _____

Please describe the project for which you are seeking funds. Please attach additional sheets as necessary.

Use of Funds/Project Costs

- Renovations \$ _____
 - Leasehold Improvements \$ _____
 - Machinery & Equipment \$ _____
 - Technical Assistance \$ _____
 - Other: _____ \$ _____
 - Other: _____ \$ _____
- Total Uses/Project Costs: \$ _____

Sources of Funds

- Owner's Equity \$ _____
 - Commercial Lender \$ _____
 - From Business \$ _____
 - Investor(s) \$ _____
 - CDBG \$ _____
 - Other _____ \$ _____
- Total Sources: \$ _____

Are all financing sources committed? Yes No

If no, please explain: _____

Please feel free to attach any additional information that you feel might be pertinent and useful in evaluating this application.

SECTION G: STATISTICAL INFORMATION

Ethnicity (check only one): Hispanic or Latino non-Hispanic or Latino

Race (check all that apply): White/Caucasian Black/African American
 Asian American Indian/Alaskan Native
 Native Hawaiian/Pacific Islander

Female-Headed Household: Yes No

How did you hear about this program? Advertisement Newspaper Article(s)
 Direct Mailing Referral/Word of Mouth
 Internet/Web Site Other: _____

SECTION H: APPLICANT CERTIFICATION

I hereby certify that the information contained herein is complete, true and accurate to the best of my knowledge. I further authorize the Department of Community & Economic Development as well as its participating partners and lenders to obtain credit reports and to make inquiries as necessary to verify the information contained in this application. The undersigned agrees that any funds provided pursuant to this application will be utilized exclusively for the purpose(s) set forth in this application, as may be amended. I understand that false or misleading statements may result in forfeiture of benefits and criminal prosecution under the laws of this State.

Signature: _____

Printed Name: _____

Social Security #: _____ Date: _____