Carrington Business Development Loan

Introduction

The City of Carrington, through its Economic Development Fund, offers a Business Development Loan to assist local businesses in acquiring gap financing that would otherwise not be available through traditional bank lending. This initiative is being undertaken to support new business startup and business retention/diversification.

The loan complements the Carrington Strategic Plan and Main Street Revitalization Plan by providing repayable financing to small businesses and entrepreneurs to encourage them to come to or remain in Carrington.

Loan Overview

Eligibility Requirements & Eligible Loan Expenses: Available to any new or existing businesses or commercial entity looking to open, build or expand within Carrington city and extra territorial limits after all other traditional financing options have been exhausted.

Funds can be used for any expense related to starting or expanding a business as deemed acceptable by the City Council.

Application Requirements

1. Complete Loan Application (attached)
2. Include detailed business plan
3. Include balance sheet, prospected income and expense statement
4. Include a minimum of one loan denials from a local lender
5. A completed and signed IRS Form W-9.
6. Additional information may be requested.

Loan Funds Available: Funding amounts and loan terms vary and are determined on a project-by-project basis.

Loan Process

Administration: Completed loan applications are to be submitted to the CCEDC office. The CCEDC Board may implement a percentage of project cost or total dollar amount cap, negotiate loan conditions and repayment terms. The CCEDC Board will recommend approval or denial to the Carrington City Council. The City Council shall have final approval authority.

Additional Information

Contact the CCEDC at 701-652-2524 or chambergal@daktel.com with questions about the Business Development Loan program or process.

This loan program will be reviewed on a yearly basis and is subject to change.

CARRINGTON
the central city

CCEDC
Carrington Chamber & Economic Development Corporation

May 2023

Application for Business Development Loan

Date:
Name of Individual & 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 Owner's Equity:

Amount Asking for:

Loan or Grant Form?

Use of Funds:

Additional Information: Please attach a detailed business plan along with a balance sheet, actual and projected income & expense statement, and any additional information you feel pertains to your business. Application will not be considered complete until ALL requirements are addressed.

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 loan 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:
Carrington Chamber & Economic Development Corp.
871 Main Street Carrington ND 58421
Email: chambergal@daktel.com Phone: 701-652-2524

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