



REVOLVING  
**LOAN FUND**

– APPLICATION GUIDELINES –

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**DOWNTOWN REVITALIZATION REVOLVING LOAN PROGRAM  
FOR CHELSEA CENTRAL ZONING DISTRICT AND HOLLYHOCK ISLAND  
APPLICANT GUIDELINES**

**ELIGIBLE APPLICANTS:** Eligible applicants for these funds include qualified businesses with business plans that demonstrate a high probability of success. These businesses include but are not limited to:

- Entrepreneurial businesses
- Start-up businesses
- New to the market businesses
- Expanding current market businesses

To be considered for funding applicants must

- Be current and remain current with municipal taxes, utility payments and mortgages
- Be able to provide proof of collateral/personal guarantee if required
- Have a viable business plan and pro-forma statements that demonstrates sustainability
- Be able to meet financial obligations
- Certify that they are not involved in any litigation with the City of Norwich or NCDC

**THE APPLICATION FORM**

**The Applicant**

Each application must be submitted by a lead applicant, the owner of the building or business requesting funds. The lead applicant must meet the eligibility requirements, submit the application with attachments, and assume full responsibility for the awarded funds.

**The Property**

The property must be located in the defined program area known as ‘Downtown’ (see attached inventory and map).

**The Project**

Provide a descriptive summary of the business/project; the details will be in a viable business and marketing plan. Discuss key action plans, schedule for completion and milestones, and the impact the business/project will have on the downtown. Describe how the funds will be used.

<b>Funding</b>	<p>State the amount of funding you are requesting and provide a general outline of the budget. State the amount and source of other private investment in the business/project.</p> <p>The business plan should include a detailed budget and cash flow.</p>
<b>The Lease</b>	<p>The intent of this program is to provide incentive for business to locate and stay in the downtown. You will need to provide either a letter of intent to lease or an executed lease; three or more year terms are preferred, others will be considered on a case by case basis.</p>
<b>The Business</b>	<p>Provide a brief description of your business including hours of operation, the type of product or service, and the level of employment.</p>
<b>The Residence</b>	<p>Provide a brief description of the residential units and what amenities you are including.</p>
<b>The Project Fit</b>	<p>Provide a brief description of how your business/project will benefit the area in which it is located.</p>
<b>Required Documents</b>	<p><b>In addition to a complete application form applicant will be requested to provide:</b></p> <ul style="list-style-type: none"> <li>• Proof that applicant is current with taxes, utility payments, and mortgages</li> <li>• Business and Marketing Plan</li> <li>• Projected cash flow and pro-forma statements for the business</li> <li>• Status of lease agreement comprising letter of intent or executed lease documents</li> <li>• Other documents as required by loan administrator</li> <li>• <b><u>Note: many of the documents required by NCDC are also required by CEDF (see CEDF application). These documents do not need to be submitted more than once. NCDC will work with you to assemble a complete package that satisfies both applications.</u></b></li> </ul>

**INVENTORY: DOWNTOWN REVITALIZATION PROGRAM AREA**

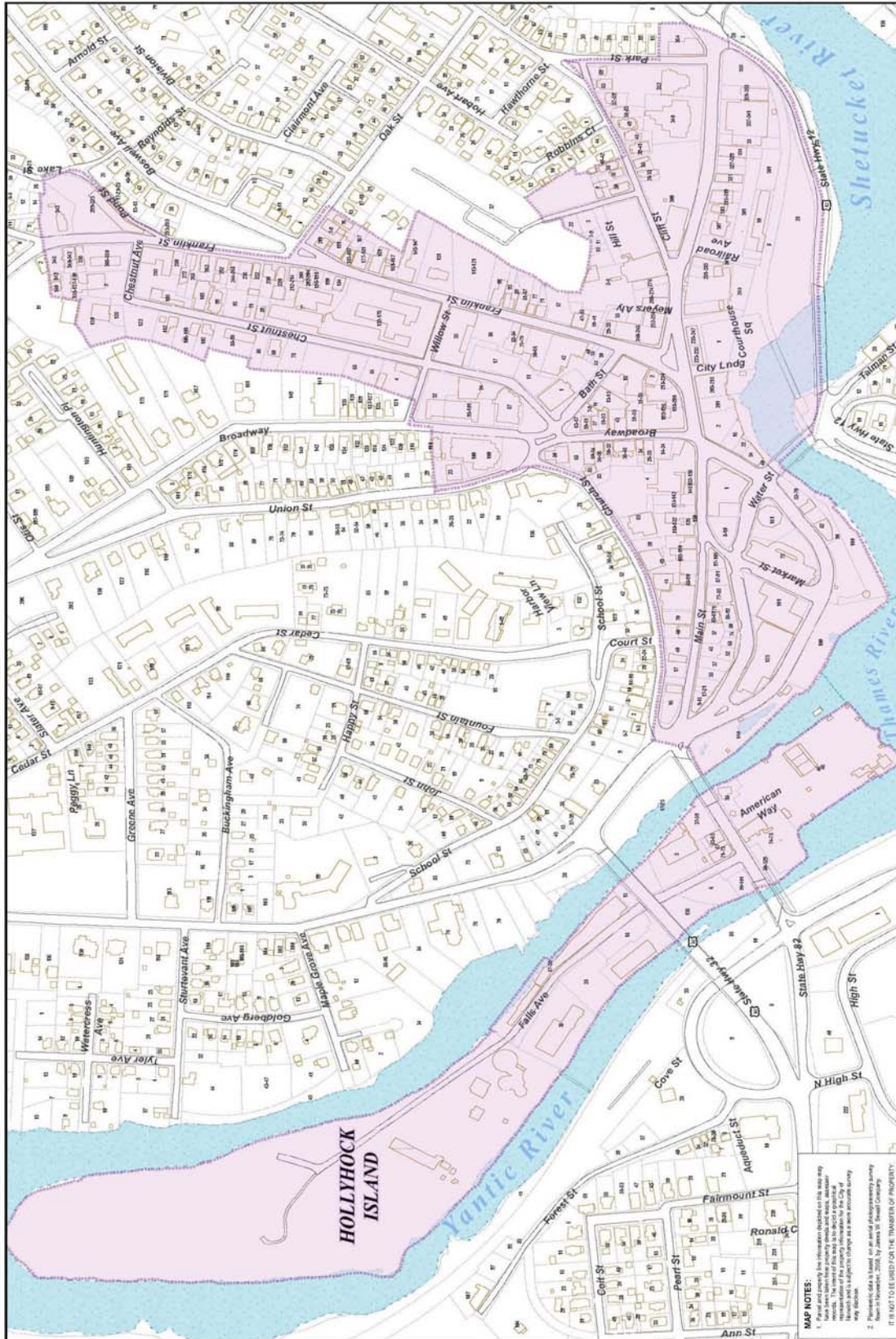
**CHELSEA CENTRAL DISTRICT; Inclusive**

STREET	FROM LOCATION	TO LOCATION
Arcadia Street	9	22
Bath Street	7	15
Broadway	4	101
Chelsea Harbor Drive	52	150
Chestnut Avenue	2	Franklin Street
Chestnut Street	1	142
Cliff Street	0	38
Cliff Street	31	69 odd numbers only
Church Street	17	85 odd numbers only plus 80
City Landing	0	Main St
Courthouse Square	1	40
Franklin Street	2	346
Hill Street	0	15
Main Street	9	364
Market Street	Main Street	Chelsea Harbor Drive
Myers Alley	Main Street	Franklin Street
Oak Street	7	11
Railroad Avenue	10	
Union Street	23	Broadway odd numbers only
Water Street	52	161
Willow Street	4	Franklin Street

**HOLLYHOCK ISLAND; Inclusive**

STREET	FROM LOCATION	TO LOCATION
Falls Avenue	5	36 and Hollyhock Island
West Main Street	38	101

The above list of properties reflects the status carried in the Norwich Assessor's database as of July 1, 2010.



**MAP NOTES:**

1. The 1000 Zone is a preliminary study. It is not intended to be used for any other purpose. The 1000 Zone is a preliminary study and is not intended to be used for any other purpose. The 1000 Zone is a preliminary study and is not intended to be used for any other purpose.
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IT IS NOT TO BE USED FOR THE TRANSFER OF PROPERTY.

# NORWICH ECONOMIC DEVELOPMENT INITIATIVE AREA 2010-2015

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**LEGEND**

- 1000 Zone
- Partial Zone
- Thames River
- Shetucket River
- Bridge



COORDINATES BASED ON  
 CT S.P.C.S. N.A.D. -1983

NOT TO SCALE

REVISION TABLE	
DATE	DESCRIPTION