

Exhibit B. - Application Requirements for Financial Assistance



TOWN of PLYMOUTH
Economic Development
&
Assistance Fund



1. ELIGIBILITY CRITERIA:

- Applicant must be a private, for-profit enterprise (corporation, partnership or proprietorship) that is entitled to operate legally in the State of Connecticut.
- Applicant must show use of Financial Assistance funds will achieve one or both of the following basic strategic objectives;
 - a) Adds taxable property to the Plymouth Grand List.
 - b) Increases the firm's number of permanent, full-time employees.
- Applicant must have a legitimate economic need, be financially solvent meeting minimum standards of credit worthiness and agree to disclose relevant financial data, including credit history, current debt service, income statements, payroll and tax records.

2. TYPE OF FINANCIAL ASSISTANCE REQUESTED:

- Applicant must state what type of financial assistance is being requested and the relationship to the overall project or total investment being undertaken.
 - a) Secured or Collateralized Loan
 - b) Unsecured Loan
 - c) Loan Guarantee or Down Payment
 - d) Employment or Local Hiring Credit
 - e) Job Training Program
 - f) Direct Grant or Purchase Assistance
 - g) Other (specify)

3. INTENDED USE OF FUNDS:

- Applicant must clearly state the intended use of the the Financial Assistance funds and how their project or investment will add taxable property or increase employment within the Town of Plymouth.
- Typical allowable uses of funds for purchase of real property, capital equipment or inventory acquisition, facilities expansion, renovation or relocation, vocational training or infrastructure improvements, etc. must be initiated within 1 year of disbursement.
- No funds shall be used for lobbying or political activities, lawful or otherwise, nor shall the applicant transfer funds to third parties or into investments outside of town.

4. CONDITIONS OF APPROVAL:

- Applications must meet all the Eligibility Criteria, and pass a basic cost/benefit analysis, whereby the net benefits derived to the town exceed the total cost from the town over a five year period.
- Final approval of applications for Financial Assistance will be made by the Mayor and subject to; review by the Board of Finance and the accepted accounting procedures of the Comptroller, pursuant to applicable state statutes and town ordinances.

Town of Plymouth, Connecticut
APPLICATION FOR FINANCIAL ASSISTANCE



(see Requirements Attached)

PART I. Company Information:

Company Name: _____ Parent/Owner _____
Address of Principle Office _____
Physical Location of Business (if different) _____
Type of Business (check one) Corporation Partnership Sole Proprietor Other
Description of Primary Business Activity _____
No. of full-time Employees at this Location _____ (current fiscal year) _____ (last fiscal year)
Name/Address of Primary Financial Institution _____
List (3) Credit References: _____

Note: Please attach a copy of the Company's financial statements or tax returns for for the last (3) years with this application. (Business Plan req'd for start-ups)

Part II. Request for Assistance:

a) Type of financial assistance is being requested: (check one)
 Secured/Collateralized Loan Unsecured Loan Direct Grant
 Loan Guarantee/Down Payment Local Hiring Credit Job Training
 Tax Abatement Other (specify) _____

b) Amount of Assistance Requested \$ _____ (cannot exceed Total Value)

c) Total Value of Project or Investment \$ _____

Please List all other Sources of Financing for this Project:

Part III. Eligibility Requirements:

Describe the Project and the intended use of the funds _____

How many new permanent, full-time employees will be added as a result of this project? _____
Will the total investment become taxable property? Yes No (please attach explanation)

I subscribe to the best of my knowledge, that the information provided herein is accurate and correct under penalty of false statement.

Signature of Applicant Title Date Submitted

(office use only)	
Does the Applicant meet all the eligibility criteria? <input type="checkbox"/> Yes <input type="checkbox"/> No (comment) _____	
Calculation of Cost/Benefit Payback Ratio (in years) _____	
Amount of Assistance Approved \$ _____	Type of Assistance Approved _____
Approved by _____	Date Approved _____