



City of Framingham Community Development Program

150 Concord St, Rm 121
Framingham, MA 01702
Eliot Yaffa, Community Development Coordinator
508-532-5457, communitydevelopment@framinghamma.gov

TABLE OF CONTENTS:

SECTION	PAGE
Overview:	1
Process:	3
Checklist:	4
Application:.....	5
Appendix A- Personal Financial Statement	9
Appendix B- Workshop Agreement	13
Appendix C- Census Tract Map.....	14

A. OVERVIEW

MICROENTERPRISE ASSISTANCE GRANT PROGRAM

The City of Framingham Microenterprise Assistance Program (MAP) is funded by Community Development Block Grant funds from the US Department of Housing and Urban Development and is administered by the City of Framingham Community Development Program, part of the Division of Planning and Community Development. All business sectors legal under federal law– including but not limited to industry, retail, services, agriculture and tourism are eligible for the program.

Our Assistance Differs from Regular Bank Practices

The Community Development Program understands that small business owners need access to money but often do not qualify for standard bank grants because they lack a business history, sufficient collateral, or have limited credit. For us, assistance is about creating jobs, helping people increase their incomes, and investing in our local economy. The City of Framingham Community Development Program encourages all kinds of entrepreneurs to consider our Microenterprise Assistance Program – whether you are just starting out with a good idea or have an existing small business that needs help to continue to grow.

ELIGIBILITY

The Microenterprise Assistance Program will provide ten one-time grants of \$6,300 to eligible businesses. Please note that funding is limited. All start-up businesses and existing businesses must be physically located in Framingham and will be required to submit a business plan when applying for a



City of Framingham Community Development Program

Microenterprise grant. Funds can be used for payroll expenses, lease, business mortgage, or the purchase of new equipment to expand business offerings.

START-UP BUSINESSES:

Start-up businesses must be owned by low- and moderate-income persons (see table below.), **or** will create jobs, the majority of which will be available to currently low- or moderate-income persons.

Boston MSA	1	2	3	4	5	6	7	8
80%	\$70,750	\$80,850	\$90,950	\$101,050	\$109,150	\$117,250	\$125,350	\$133,400

EXISTING BUSINESSES:

Eligible existing businesses must have five or fewer employees, including the owner of the business. The business must either be owned by low- or moderate-income persons **or** will have only up to 5 or few employees. Owners must use the funds to expand business offerings.

Please note that priority will be given to business located within low-income census tracts see appendix C.



City of Framingham Community Development Program

B. Microenterprise Grant Application Process

1. Prospective applicant contacts the Community Development Program (CDP) at communitydevelopment@framinghamma.gov or (508) 532-5457.
2. Prospective applicant completes the grant application. Checklist is provided on the next page.
3. **Application is submitted to CDP by October 20th at 5pm.** After initial review, additional information may be requested.
4. CDP will review the income documentation to determine which applications can go to the grant review team.
5. Grant review team shall make a decision by December 15th.
6. If approved, a commitment letter is issued. Business then signs contract indicating acceptance of terms and conditions.
7. After grant is issued, businesses will need to provide required documentation to show how funds were spent.



City of Framingham Community Development Program

C. APPLICATION CHECKLIST

1. Fully completed Application Form (each business owner needs to household docs).

Household Documents

2. Photo ID
3. Social Security Card(s) of all household members
4. Birth Certificate (s) of all household members
5. Complete personal tax returns for the most recent years, with W-2's attached, and signed
6. Bank statements on all asset accounts for past 6 months (checking/savings)
7. *If Applicable, please provide copies of the following :*
8. Paycheck stubs for the last 2 months for each person employed in the household
9. If receiving Social Security benefits: Award letters and most recent checks,
10. If receiving Retirement funds: Award letters or Retirement/pension/disability checks
11. If receiving Cash Assistance from any Government Agency: Award letters or checks.
12. If receiving alimony or child support payments: Divorce decrees or most recent checks
13. Information on any other financial assets, such as CD's, IRA's, investments, etc.

Business Docs

14. Copy of Business License
15. Business tax returns for the three (3) most recent years (if existing business)



City of Framingham Community Development Program

D. MICROENTERPRISE GRANT APPLICATION

I. INFORMATION ABOUT YOU

Name: _____ Telephone: _____

Address: _____ Email: _____

City: _____ State: _____ Zip: _____

How many dependents? _____

How did you hear about Program?

II. INFORMATION ABOUT YOUR BUSINESS

Name of Business: _____ County: _____

Business Address: _____ City: _____

State: _____ Zip: _____ Website: _____ Telephone _____

Type of Entity (check one):

Sole Proprietorship ___ Partnership ___ S Corp ___ C Corp ___ LLC

Date Established: _____ IRS Employer I.D. #: _____

III. BUSINESS OWNERSHIP: List the names of all owners, officers, and/or partners. Provide the percent of ownership and annual compensation. (Attach additional pages if necessary.)

Name and Title: _____ % of Ownership: _____

Address: _____ Annual Compensation: _____

Name and Title: _____ % of Ownership: _____

Address: _____ Annual Compensation: _____

Name and Title: _____ % of Ownership: _____

Address: _____ Annual Compensation: _____

VI. BUSINESS EMPLOYMENT AND BENEFITS

Current Employment: # Full-Time _____ # Part-Time _____



City of Framingham Community Development Program

(Full-time= 35 or more hrs/week)(Part-time= less than

35 hrs/week) Projected Employment Increases Over Next 12 Months:

Full-Time _____ # Part-Time _____

VII. BUSINESS IS (check one): START UP _____ EXISTING _____

Grant funding can only be used for operational expenses.

What expenses will the financial assistance pay for?

VIII. NARRATIVE

Please provide concise answers to the all the questions listed below following on a separate sheet.

Description of Proposed or Existing Business:

1. Please provide a narrative of your proposed or existing business
2. Why do you want to start a business and why this particular business?
2. What experience, training or skills qualify you to operate this business?
3. What is your business type? (For example: manufacturing, distributor, wholesaler, retailer, service, food, commercial)
4. Why do you want to participate in the City of Framingham's Microenterprise Assistance Program? What benefits do you expect to receive?



City of Framingham Community Development Program

Applicant Eligibility Information

Race/Ethnicity: This information is confidential and is used only for government reporting purposes to monitor compliance with equal opportunity laws. Please note that this section is voluntary.

- | | |
|---|---|
| <input type="checkbox"/> White | <input type="checkbox"/> Nat. Amer. or Alaskan AND white |
| <input type="checkbox"/> Black/African American | <input type="checkbox"/> Asian AND white |
| <input type="checkbox"/> Asian | <input type="checkbox"/> Black/Afr. Amer. AND white |
| <input type="checkbox"/> Native American or Alaskan | <input type="checkbox"/> Nat. Amer. or Alaskan AND black/Afr. |
| <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> | |
| Other: _____ | |

HISPANIC/LATINO ETHNICITY: Yes No

Income Source Information

Please list ALL sources of household income, including wages, social security, self-employment, pension, disability, unemployment, alimony, etc.

Applicant: _____ Co-Applicant: _____ (Check one)

Income Source: 1 _____

Income Amount: \$ _____ \$ _____
Monthly Annual

Applicant: _____ Co-Applicant: _____ (Check one)

Income Source 2: _____

Income Amount: \$ _____ \$ _____
Monthly Annual

Applicant's Certification/Authorization

I/We certify that all information in this application and all information in support of this application is true



City of Framingham Community Development Program

and complete to the best of my/our knowledge, and I/we have not failed to disclose any source of income.

I/We authorize the agency to verify all information furnished in connection with this application.

I/We also acknowledge that this is an application for public funds and, therefore, the information provided may be made available for review.

Signature _____ Date _____

Signature _____ Date _____



City of Framingham Community Development Program

E. PERSONAL FINANCIAL STATEMENT (If cannot provide docs listed in checklist)

Name: _____

Street Address: _____

City, State, Zip: _____

Home Phone: _____

(Prospective) Business Name: _____

Complete this form for 1.) each proprietor, 2.) each limited partner who owns 20% or more interest, 3.) each stockholder owning 20% or more of voting stock, or 4.) any person or entity providing a guarantee of the grant.

ASSETS	LIABILITIES
Cash on hand & in banks: \$ _____	Accounts Payable: \$ _____
Savings Accounts: \$ _____	Notes Payable to Banks & Others: \$ _____ (describe in Section 2)
IRA or other retirement acct.: \$ _____	Installment Account (Auto): \$ _____ Monthly Paymt. \$ _____
Accounts & Notes Receivable: \$ _____	Grant of Life Insurance: \$ _____
Life Insurance-Cash Value: \$ _____ (complete Section 8)	Mortgages on Real Estate: \$ _____ (describe in Section 4)
Stocks & Bonds: \$ _____ (describe in Section 3)	Unpaid Taxes: \$ _____ (describe in Section 6)
Real Estate: \$ _____ (describe in Section 4)	Other liabilities: \$ _____ (describe in Section 7)
Automobile, current value: \$ _____	Total: \$ _____



City of Framingham Community Development Program

Other Personal Property: \$ _____ (describe in Section 5) Other Assets: \$ _____ (describe in Section 5) Total: \$ _____	Net Worth (Assets – Liabilities): \$ _____				
Section 1. Source of Income	Contingent Liabilities				
Salary: \$ _____ Net Investment Income: \$ _____ Real Estate Income: \$ _____ Other (describe below*) \$ _____	As Endorser or Co-maker \$ _____ Legal Claims & Judgments \$ _____ Provision for Federal Income Tax \$ _____ Other Special Debt \$ _____				
Section 2. Description of Other Income in Section 1.					
*Alimony & Child Support need not be disclosed in Other Income unless it is desired to have such payments counted toward total Income.					
(Use attachments if necessary. Each attachment must be identified as a part of this statement, and signed.)					
Name & Address of Noteholder:	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	Collateral



City of Framingham Community Development Program

Section 3.

Number of Shares	Names of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4: (List each property separately. Use attachment(s) if necessary. Each attachment must be identified as a part of this statement and signed.)

	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

Section 5: (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and if delinquent, describe delinquency.)

--

Section 6: Unpaid Taxes (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

--

Section 7: Other Liabilities (Describe in detail.)

--

Section 8: Life Insurance Held (Give face amount and cash surrender value of policies – name of insurance company and beneficiaries.)

--



City of Framingham Community Development Program

Signature:	Date:	
Signature:	Date:	
PLEASE NOTE: The estimated average burden hours for the completion of this form is 1.5 hours per response. If you have questions or comments concerning this estimate or any other aspect of this information, please contact Chief, Administration Branch, U.S. Small Business Administration, Washington, D.C. 20503.		

VII. MISCELLANEOUS

Have you or any officers of your company ever been involved in bankruptcy or insolvency proceedings?

Yes No If yes, please attach a description of the situation.

Is your business or any of its owners involved in any pending lawsuits?

Yes No If yes, attach a description of the details.

Are any of the owners of this business related to any Framingham City Employee or City Councilor/Board Member?

Yes No If yes, please describe below:

Owner:

Date

Owner:

Date



City of Framingham Community Development Program

F. Participation Agreement

I, _____ acting as owner of _____ agree to participate in workshops offered by South Middlesex Opportunity Council and/or Downtown Framingham Incorporated. These workshops are offered to provide technical assistance to businesses to maximize their profits and/or financial management.

The City of Framingham will also require that businesses use the funding to purchase accounting software if none exists for the business. If businesses uses an accountant please provide their information below.

Accountant Name:

Location:

Additionally, funding will be contingent on the acceptance of these terms.

I acknowledge that I have read the participation agreement.

Owner:

Date

Owner:

Date

G: UNDERWRITING STANDARDS

Underwriting standards

- Businesses must be able to show progress to financial sustainability between 2-4 years
 - Funding is contingent on providing updated financials
 - Must be able to show at least 10% owner equity into the business
 - For start ups owner equity should be 5%
 - Funding is contingent upon securing a financial system or accountant to receive the funds
 - Funding cannot exceed 10% of operational expenses.

Can your business provide the following:

- Can the business provide current financial statements? Y N
-
- Can the business provide project financial statements? Y N



City of Framingham Community Development Program

H: CDBG Eligible Census Tracts

