



*Building Communities, One Vermont Business At A Time*

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## **BORROWER ELIGIBILITY GUIDELINES**

Borrowers must meet all of the following eligibility requirements to be considered for financing from Community Capital of Vermont. If you have any questions regarding your eligibility, please contact us.

- ❑ The applicant is a United States citizen or carries the status of permanent resident alien; individuals with refugee status and who present government documentation confirming such status are also eligible to apply.
- ❑ The applicant is 18 years old or older.
- ❑ The applicant has insufficient access to conventional sources of credit. “Insufficient access” means either that a lending institution (1) refused to approve a loan for the proposal submitted to CCVT, (2) approved the loan, but with terms and conditions that would seriously jeopardize the proposal’s success or the applicant’s financial stability, or (3) approved a loan that only meets a portion of the applicant’s need for capitalization. **CCVT staff may also determine that an applicant has “insufficient access” to conventional sources of credit based on a client interview that determines that the applicant’s personal financial situation and/or business proposal will most likely disqualify them for a bank loan.**
- ❑ The business and the applicant are in good standing with respect to, or in full compliance with a plan to pay, federal, state, and local taxes and are current on any student loans.
- ❑ The applicant business is any private corporation, partnership, cooperative, or proprietorship which is classified as a small business by the US Small Business Administration or a not-for-profit corporation.
- ❑ The applicant business is located in or relocating to Vermont.
- ❑ The proposed or existing business operates with the necessary municipal, state, and federal permits.
- ❑ The business is compatible with the plan of the municipality in which it is located.
- ❑ The applicant business will draw at least fifty percent (50%) of its employees from Vermont.