

Town of Bayfield

**GiF**

Growth Incentive Fund

*Offering short-term, low-interest  
loans to small businesses*

*Application Packet*

# When you grow, we grow!

## Town of Bayfield - Growth Incentive Fund

# GiF

### Welcome to the Town of Bayfield's Growth Incentive Fund

The Bayfield Growth Incentive Fund (GiF) is an established, revolving loan fund that provides low interest, short-term, loans (not to exceed \$7,500) to small businesses, including but not limited to, fruit growers and cottage industries.

### Who Can Apply?

- Individuals who reside in the Town of Bayfield **and have a business located in the Town of Bayfield.**
- Individuals who reside in the neighboring communities of the City of Bayfield, Red Cliff, or the Towns of Bayview, Russell and LaPointe **and have a business location in the Town of Bayfield.** If no Town of Bayfield property owned, some other stipulations may apply.

### How Does It Work?

All approved Bayfield GiF Loans are governed by the following terms:

- No Loan will exceed \$7,500
- Interest Rate is set at one percent. All loans have up to, but not longer than, 60 months to repay the note. Payments can be made monthly or annually.
- The Town of Bayfield has the option to pursue all payment options for unpaid balances including debt collection or putting the amount onto the Tax Roll.

## How to Apply?

Fill out the attached application in its entirety, including the business overview, and mail or deliver it to:

Bayfield Town Hall  
85450 County Highway J  
Bayfield, WI 54814

Your application will be viewed by the Bayfield GIF Board of Directors and you will be contacted for a short, informal interview.

---

*Bayfield GIF does not discriminate in the loan review process based on race, color, religion, national origin, sex, sexual orientation, parental status, marital status, age, or disability.*

## Town of Bayfield Growth Incentive Fund Application

---

### APPLICANT INFORMATION

Applicant's Name: \_\_\_\_\_

Applicant's Street Address: \_\_\_\_\_ Mailing Address if different: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

---

### Business Information

Business Name: \_\_\_\_\_ Contact Person: \_\_\_\_\_

Business Address: \_\_\_\_\_ Mailing Address if different: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_

Federal ID# or SS#: \_\_\_\_\_ Principal Name: \_\_\_\_\_

Use of Proceeds: \_\_\_\_\_

---

### Business Overview

Answer the Business Overview Questions on page 3 in full OR submit a prepared business plan and the source of funds to repay the loan.

**Bank Information**

---

Name: \_\_\_\_\_ Account#: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_ Date Opened Account: \_\_\_\_\_

**References (Personal & Business)**

---

Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

Name: \_\_\_\_\_ Phone #: \_\_\_\_\_

**Town of Bayfield Growth Incentive Fund Application**

The undersigned hereby agrees that should a credit account be opened, and in the event of default in the payment of any amount due, and if such account is submitted to a collection agency, to pay an additional charge equal to the cost of collection including court costs.

The undersigned individual who is either a principal of the credit application or a sole proprietorship of the credit applicant, recognizing that his or her individual credit history may be a factor in the evaluation of the credit history of the applicant, hereby consents to and authorizes the use of a consumer credit report on the undersigned by the above named business credit grantor, from time to time as may be needed, in the credit evaluation process.

The undersigned understands the Town of Bayfield has the option to pursue all payment options for unpaid balances including debt collection or putting the amount onto the Tax Roll.

Business: \_\_\_\_\_ Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Title: \_\_\_\_\_

Please print your name: \_\_\_\_\_

**Loan Processing**

---

To be filled out by GIF Trustees:

Application Received By: \_\_\_\_\_ Date: \_\_\_\_\_

Applicant Contacted By: \_\_\_\_\_ Date: \_\_\_\_\_

Date Loan Application Presented to Board for Consideration: \_\_\_\_\_

Board Action: \_\_\_\_\_ Date: \_\_\_\_\_

Loan Approved: \_\_\_\_\_ Denied: \_\_\_\_\_ Date: \_\_\_\_\_

Applicant Notified of Board Action By: \_\_\_\_\_ Date: \_\_\_\_\_

Additional information may be required of an applicant to complete the loan process.

You will be contacted by a Bayfield GIF Trustee upon receipt of your application packet.

## Town of Bayfield Growth Incentive Fund Application

### Business Overview

---

Answer questions in full OR submit a prepared business plan and the source of funds to repay the loan.

What does your business do?

Who does your business serve?

How long have you been in business, or when do you plan to start your business?

In addition to yourself, list any partners, employees, and local vendors that you do business with:

How will the funds be used?

How will you generate income to repay the loan?

List expected revenues and expenses in your business for the next 2 years:

What are some potential problems that might arise in your business and ability to repay the loan, and how would you respond?