

## West Side Corridor Revitalization Fund Program Overview & Guidelines

Cornerstone West CDC and True Access Capital have partnered to implement the **West Side Corridor Revitalization Fund (WSCRF)** in order to respond to the needs of Wilmington's West Side, small businesses. The goal of this grant program is to act as a catalyst for economic revitalization on the West Side of Wilmington, DE.

The WSCRF will make available up to \$10,000, per applicant for eligible projects. Eligible applicants include small businesses, landlords, and developers, with properties situated in the areas located between I95/Jackson Street to Union Street (east to west) and 7<sup>th</sup> Street to Lancaster Avenue (north to south). Funding is intended for property and business owners seeking to invest in the West Side community. As part of the application process, applicants must be able to establish a path to site control (e.g. property ownership, valid lease, or seriously engaged in a lease or purchase discussion, regarding the subject property).

### Funding can be used for:

- Site Acquisition/Business Expansion
- Construction/Renovation
- Working Capital
- Inventory
- Furniture
- Fixtures
- Existing business remodels

The funding will be structured in the form of a forgivable loan, in which, the awarded funds will be forgiven when certain conditions are met. It operates like a grant with conditions. As long as loan covenants and grant conditions are adhered to, there will be no payments due from the borrower. Program requirements include:

- A security agreement and/or mortgage will be filed on each borrower and/or property, at loan closing, for a period not to exceed 3-years.
- Applicants will be required to provide matching funds for any funding received through the program. The equity-match could come in the form of cash, equipment, furniture, debt or inventory. Qualifying equity-matches must have been made within 12-months of the application date.
- Funding from the WSCRF will not exceed 50% of the total project cost, with a maximum forgivable loan of \$10,000.
- In the event that there are multiple applications for a project (for example, a landlord and a tenant application), the aggregated grant award for any given applicant will not exceed \$10,000.

- Award recipients cannot receive more than **\$10,000** in CRF funds in any given year.
- Affiliated artificial entities, which the WSCRF Committee reasonably determines to be under common majority ownership or effectively owned or controlled by the same party (ies), shall be considered a single applicant. All applications for funding will be reviewed by the WSCRF Committee to assure compliance with program criteria and goals.
- Application seeking reimbursement for business or property improvement in the past 12 months must demonstrate all other program criteria in order to qualify for a grant.

The following types of projects and activities will **NOT** be eligible through WSCRF Fund:

- Adult bookstores, adult video shops, other adult entertainment facilities  
check cashing facilities, franchises, and gambling facilities
- Liquor stores, bars whose primary source of revenue come from the sale of alcoholic beverages,
- Pawn or gun shops
- Tanning salons and tattoo parlors
- True Access Capital and Cornerstone West CDC reserves the right to exclude any business deemed to have a negative impact on the community
- Churches or religious organizations.

By submitting their application, applicants acknowledge the competitive nature of this funding opportunity and understand that True Access Capital and Cornerstone West CDC will make final awards based on the applicant's total score and the availability of funds.

Applications for WSCRF grants will be accepted beginning March 8, 2021 and this funding round will close on June 7, 2021. Applications should be submitted electronically to Delores Lee at [dlee@trueaccesscapital.org](mailto:dlee@trueaccesscapital.org). No applications will be accepted after the closing date. Awards announcements will be made no later than July 8, 2021.

There will be four information sessions to review program guidelines and the application process. These sessions will be virtual. More information to come:

- **March 24, 2021** – Afternoon Session (English)
- **March 31, 2021** – Afternoon Session (Spanish)
- **April 7, 2021** – Morning Session (English)
- **April 14, 2021** – Morning Session (Spanish)



## West Side Corridor Revitalization Fund Checklist & Application

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### Items Required to Complete WSCRF Application:

We Do Not Accept Originals – Please Provide Copies Only!

1. **WSCRF Application:** Information regarding your business request.
2. **Summary of Financing Needs:** How much money do you need? How will the money be used? Please list purpose(s) and corresponding dollar amount(s).
3. **Scope of Work or Estimate** for proposed construction/renovations. (Please note that an AIA form will be required prior to disbursement for all construction/renovation projects.)
4. **Tax Returns:** Personal and business full tax returns (with schedules) for the last 3 years, signed and dated.
5. **Business Financial Statements:** If available, balance sheets and income statements for the last 3 years. Additionally, provide the most current interim statements (not older than 90 days), signed and dated.
6. **Business Plan**
7. **Projected Cash Flow Statement:** Provide a month-by-month projection for the next 12 months. Provide a complete description of any key assumptions that influence financial projections, including any cash contributions to the project besides that from True Access Capital (TAC).
8. **\*Personal Financial Statements:** Owners (with 20% or more ownership) must complete and sign
9. **Resumes** or description of management experience and expertise: For owners and for any key persons responsible for business operations.
10. **\*\*Licenses:** Copies of: Driver's license; Business license; Professional licenses; and City/state required license.
11. **\*\*Insurances:** Copies of insurance policies/evidence of coverage: Property Insurance, Liability Insurance, and any professional insurance requirement.
12. **\*\*Organizational Documents:** Copies of Articles of Incorporation and Bylaws (corps); Copy of certificate of Formation (LLC); Operating Agreements; Certificates of Incorporation; EIN documents.
13. **Site Control:** Proof of property ownership, valid lease, or letter of intent.
14. **Proof of other Grant Sources:** - Copies of grant reservations or Letters of commitment from grant sources that are being "leveraged" as part of the overall project, or in the absence of such reservations or letters of Commitment, a statement identifying any pending grant applications e.g. DDD, City of Wilmington OED Design Grant, DTV Facade Grant etc.

\*All Personal Financial Statements and Personal Budget Statements should be completed by business owner and spouse, if applicable.

\*\* Not required at application submittal but will be required prior to the disbursement of funds.

Send all information to: True Access Capital (TAC), Attention: Delores Lee, 100 West 10<sup>th</sup> Street, Suite 300, Wilmington, DE 19801 or by email to [dlee@trueaccesscapital.org](mailto:dlee@trueaccesscapital.org).



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**REQUESTED AMOUNT** \_\_\_\_\_

**Individual Information**

Applicant Name:	Phone #:	Birth Date:	Social Security #:
Home Address:		Previous Address (if less than 2 years):	
Email:			
Co-Applicant Name:	Phone #:	Birth Date:	Social Security #:
Home Address:		Previous Address (if less than 2 years):	
Email:			

**Business Information:**

Name of Business:	Date Business was Established:
Business Address:	Business Phone #:
	Business Fax:
	Business Email:
Type of Business (SIC):	EIN (Tax ID#):
Legal Structure: (circle one)      C-Corp      S-Corp      LLC      Partnership      Sole Proprietorship	
Number of employees (All Company Divisions):	Number of employees if loan is approved:
Business Income This Year:    \$	Business Income Last Year:    \$
Personal Income This Year:    \$	Personal Income Last Year:    \$



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### Owners/Investors & Management of Applicant Information

### \*Optional Information

Name/Title:	SS#:	Address:	% Owned	*Race	*Gender

### SOURCES & USES

USES	CRF Fund	DEBT	OWNER'S EQUITY	TOTAL
Land and Building Acquisition	\$ -	\$ -	\$ -	\$ -
Building Improvements	\$ -	\$ -	\$ -	\$ -
Machinery & Equipment	\$ -	\$ -	\$ -	\$ -
Furniture	\$ -	\$ -	\$ -	\$ -
Inventory	\$ -	\$ -	\$ -	\$ -
Business Acquisition	\$ -	\$ -	\$ -	\$ -
Working Capital	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	\$ -	\$ -	\$ -	\$ -



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### PERSONAL FINANCIAL STATEMENT

Applicant(s) Name:	Social Security #:	Birth Date:
Home Address:		Home Telephone #:

Assets		Liabilities and Net Worth	
Cash on Hand & Deposits	\$	Loans Outstanding	\$
Marketable Stocks and Bonds	\$	Automobile Loans	\$
Notes Receivable (see schedule B on back of page)	\$	Credit Card Balances	\$
<i>Cash Value of Life Insurance</i> (see schedule C on back of page)	\$	Life Insurance Loans	\$
Deferred Compensation	\$	Real Estate- Residence Loans	\$
Pension Funds & IRA	\$	Real Estate- Residence Loans	\$
Real Estate Owned- Residence (see Schd. D on back of page)	\$	Real Estate Investment Loans	\$
Real Estate Owned Investments	\$	Other Debts- Lists:	\$
Vehicles Owned - List	\$	Business Debts – Lists	\$
	\$	Total Liabilities	\$
Business Assets (if needed attach a list)	\$	Net Worth	\$
<b>Total Assets</b>	<b>\$</b>	<b>Total Liabilities &amp; Net Worth</b>	<b>\$</b>

All Owners with more than 20% ownership in the business must complete a Personal Financial Statement.



## West Side Corridor Revitalization Fund Checklist & Application

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### REFERENCES

Business References: Please provide three credit references.

<p><b>Name and address</b></p> <hr/> <p><b>Phone:</b> _____</p>
<p><b>Name and address</b></p> <hr/> <p><b>Phone:</b></p>
<p><b>Name and address</b></p> <hr/> <p><b>Phone:</b> _____</p>



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I attest that if I receive funding from the WSCRF it will be used for the business purposes specified in is the application and not for personal use.

I attest that to the best of my knowledge all of the information on this application is true. I authorize TAC to investigate and verify the above information, and to contact my personal and business references regarding this application. I also authorize TAC to perform a credit check. I understand that TAC will keep this application whether or not I receive a loan. I will make myself available to respond to any questions that may arise from this application.

I give my consent for True Access Capital and Cornerstone West CDC to publicize this Loan/Grant, which includes the use of my image, in the media, as part of marketing and public relations.

My signature below authorizes TAC, its agents or assignees to investigate my personal and business financial credit history and to obtain all other necessary credit information including information on liens, debts, and other financial obligations for the purpose of loan and financial evaluation related to this application. I authorize any holder of credit information about me to answer any questions relating to this application. I agree to comply with all federal, state and local laws and regulations to the extent applicable. This authorization shall be a continuing authorization during the application process and during the entire period that I/we may have a loan, or any other form of indebtedness to True Access Capital its' Affiliates or Assigns. My signature below assures and warrants the information contained herein as accurate and complete and that I have not willfully or knowingly omitted any information critical to this credit application. If at any time during this credit application process I become aware of any additional information relating to my personal or business credit relationship I will immediately disclose that information to TAC at 100 West 10<sup>th</sup> Street, Suite 300, Wilmington, DE 19801 or call (302) 652-6774.

**Applicant's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Co-Applicant's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

True Access Capital realizes that our customers entrust us with personal information and it is our policy to maintain our customers' information in a confidential manner. This institution is an equal opportunity provider, and employer.