



**Entrepreneurship (E-) Community Program Description/Application
Background & Eligible Projects**

The Norton City/County Economic Development (NCCED) E-Community program was created through a Kansas Center for Entrepreneurship Tax Credit Program in 2011. This programs’ objective is to promote growth in the entrepreneurial sector of Norton County.

Qualifying entrepreneurial projects may include startup businesses, as well as existing business purchases and/or expansions. Low interest loans will be available for qualifying applicants. The minimum loan request is \$5,000 with a \$45,000 maximum amount available per business applicant.

E- Community Loan Criteria

Criteria
1. 40% match from a public sector resource that is a Network Kansas partner.
2. Explanation of the entrepreneur’s need for the funding and how the funds will be used.
3. Projected sales or sales growth, jobs retained or added, increased tax revenue, and/or community benefits.
4. Funds provided by the entrepreneur (down payment) and any third party funding (banks, etc.).
5. Local support for the project.
6. Involvement of other NetWork Kansas partners in the project.

E-Community Guidelines

Who Qualifies:

Anyone wishing to start, purchase, or expand a business in Norton County.

Use of Funds:

- Building or Land Acquisition
- Infrastructure Improvements
- Inventory
- Machinery/Equipment
- Site Improvements
- Working Capital

Repayment:

- No penalty for early repayment
- Repayment period and interest rate will be decided on a case-by-case basis
- Late payments will be monitored and could result in loan termination

The application should be completed in full and the following items should be included with the application:

1. A complete business plan, including sales and employment projections
2. Prior three years of financial records (for existing businesses)
3. Prior three years of personal tax returns
4. A personal financial statement
5. A bank commitment letter

NOTE: Applicants may be required to meet with a Norton County E-Community resource partner, such as Kansas Small Business Development Center, NetWork Kansas, Kansas Department of Commerce, etc. Economic Development will help with the referral.

Please contact Norton City/ County Economic Development with questions regarding this application.

Norton City/ County Economic Development
c/o Mike Posson, Executive Director
205 S State Street
Norton, KS 67654
(785) 874-4816
nortoned@nortoncountyks.gov

Completed applications will be reviewed and scored by the E-Community Financial Review Board. A formal interview may be requested with the applicant at which time the Advisory Board members will ask specific questions that pertain to the following criteria:

- Explanation of the applicants' need for funding and how the funds will be used
- Projected sales or sales growth, jobs retained or added, increased tax revenue, and/or community benefits
- Funds provided by the entrepreneur (down payment) and any third party funding (banks, etc.)
- Local support for the project (i.e. letters of support)

Marketing Release of Information Declaration

By submitting an application for financial assistance from the E-Community Fund, both the NetWork Kansas Resource Partner and the Client (prospective grant or loan recipient) agree to the following Marketing Release of Information to be used by the Kansas Center for Entrepreneurship (DBA NetWork Kansas) for the purpose of promoting the successful delivery of services to entrepreneurs and small business owners.

Upon receiving notification that the E-Community has selected the Client to receive financial assistance, the Client agrees to provide pertinent information to the NetWork Kansas Marketing Manager and/or Director for the purpose of preparing a news release for distribution to other Resource Partners and media outlets as determined by the NetWork Kansas Marketing Manager.

Information for the news release will be obtained primarily from the E-Community application, the Resource Partner, the grant/loan recipient's web sites and previously published information, and by phone interviews with representatives of both parties.

NetWork Kansas will make accommodations to withhold all information identified by the Client as being sensitive or competitive in nature, particularly when this information is not previously published. All parties named in the release will receive a final copy of the news release prior to distribution in order to verify the accuracy of all information contained therein.

NetWork Kansas will disseminate a news release and related information to external media outlets only after the E-Community loan or grant is approved and closed by the Resource Partner.

In addition to disseminating the resulting news release to media outlets, NetWork Kansas may distribute all or part of the news release and related information to organizations, networks and individuals via e-mail, NetWork Kansas and third-party web sites, blogs, instant messaging, chat rooms, message boards, et. al.

Name

Date

Name

Date

Norton City/ County Economic Development E-Community Funding Application
Applicant Information

1. Name _____

2. Name of Business, including entity type. (LLC, sole proprietorship, etc.)

3. Mailing Address (and business physical address, if different.)

4. Phone Number _____

5. Fax Number _____

6. Email Address _____

7. Describe the business, the owners and key employees (specifically discuss management in terms of skill set, knowledge, leadership and experience). Attach a supplemental page if needed. _____

8. Does the entrepreneur or small business owner have a tax liability in arrears with the Kansas Department of Revenue or the IRS? Yes ___ No ___ If Yes, please explain _____

Requested Funding Information

9. What is the amount of funding you are requesting from the E-Community for this project?

10. Date the funding is needed _____

11. Are the funds for a business startup, the expansion of an existing business, or the purchase of an existing business? (Circle one)

What will the funds be used for? (Circle all that apply)

- Building
- Infrastructure Improvements
- Inventory
- Land Acquisition
- Machinery/Equipment
- Site Improvements
- Working Capital

12. Please list the amount of funding being provided by the entrepreneur or small business owner. (cash contribution) _____

13. List any additional funding being provided, or applied for, and the source. (bank loans, other investors, family, etc.)

14. Please describe the project in detail and provide a breakdown of how the funds are expected to be utilized for this project (i.e. purchase building, equipment, land acquisition, inventory purchase, working capital, construction, etc.) Attach a supplemental page if needed.

15. Provide projected sales, sales growth and any projected job creation, or retention (both full and part-time) for this project. Attach a supplemental page if needed.

16. What benefits will this project bring to the community? _____

NOTE: If financial statements are available in another format, please provide them rather than completing this form.

The E-Community Financial Review board will review applications and a follow-up interview will be scheduled with applicant(s) receiving preliminary approval. During the interview, board members will rate the application using the following scoring chart which places emphasis on certain criteria as indicated.

Please use the chart below to guide your decisions when preparing the application.

Criteria	Strength (1-10)	Weight (% of Total)	Weighted Score
Financial Soundness		25	%
Potential economic impact (job creation, investment, etc.)		20	%
Owner/operator experience and business plan		15	%
Owner/3rd party funding		15	%
Future prospects for growth		15	%
Quality of life impact		10	%
Total		100	%

Balance Sheet

Assets

Cash _____
Accounts Receivable _____
Inventory _____
Other Current Assets _____ (describe)

Total Current Assets _____

Equipment _____ (attach list)
Vehicles _____ (attach list)
Buildings _____ (attach list)
Land _____ (attach list)
Accumulated depreciation _____

Total Fixed Assets _____

Total Assets _____

Liabilities

Accounts Payable	_____	
Taxes Payable	_____	
Wages Payable	_____	
Short-term Notes Payable	_____	
Total Current Liabilities		_____
Long-term Notes Payable	_____	
Total Long-Term Liabilities		_____
Total Liabilities		_____
Capital Stock	_____	
Retained Earnings	_____	
Current Earnings	_____	
Partners' Investment	_____	
Owner Draws	_____	
Total Equity		_____
Total Liabilities and Equity		_____

Income Statement

Income

Gross Sales _____

Less returns and allowances _____

Net Sales _____

Cost of Goods

 Purchases _____

 Freight Charges _____

 Total Merchandise Handled _____

Cost of Goods Sold _____

Gross Profit _____

Interest Income _____

Total Income _____

Income Statement cont.

Expenses

Salaries _____

Utilities/Telephone _____

Rent _____

Office Supplies _____

Insurance _____

Advertising _____

Travel and Entertainment _____

Dues & Subscriptions _____

Interest Paid _____

Repairs & Maintenance _____

Taxes & Licenses _____

Other (describe) _____

Total Expenses _____

Net Income _____