

CHAPTER 19

COMMUNITY DEVELOPMENT LOAN PROCESS

Sec. 19-1. Community Development Loan Program.

1. The purpose of the Community Development Loan Program shall be to provide further economic development for the Town of Meeteetse, Wyoming, and the surrounding rural areas near Meeteetse. Consideration of loan applicants shall include, among other matters, the following consideration:

- a. Creating new or additional employment opportunities;
- b. Expanding the tax base and increasing sales, property or other tax revenues to the Town of Meeteetse;
- c. Maintaining and promoting a stable, balanced and diversified economy among agriculture, nature resource development, business, commerce and trade.

(Ord. No. 2004-001, art. I § 1.)

2. Prior to consideration of an applicant request, the applicant must submit a request on the form approved by the Governing Body including an application fee of \$530.00 which shall include, but not be limited to, the following:

- a. Need.
- b. Repayment ability.
- c. The financial requirements of the applicant and alternative financial sources.
- d. A business plan for five years.
- e. Verified financial statement.
- f. Identification of collateral value.
- g. Identification of principal and interest repayment ability.

(Ord. No. 2004-001, art. I § 2.)

3. Upon approval of an application, collateral documents shall be executed, including, but not limited to, the following:

- a. Promissory Note with normal provisions and default procedure, including, but not limited to, late fees, attorney fees, costs and expenses of collection.
- b. Collateral documents, whether in the form of a mortgage or security agreement or as determined by the Governing Body to secure the loan.
- c. If appropriate, insurance verification for the value of the collateral in an amount not less than the sum requested by the applicant with a loss payable provision to the Town of Meeteetse. Insurance verification shall be maintained throughout the term of the loan until the loan has been fully repaid. (Ord. No. 2004-001, art. I § 3.)