



Dane County
Community Development Block Grant Program
Microenterprise Business Loan
Application

Office of Economic Development
 210 Martin Luther King, Jr. Blvd.,
 Room 421
 Madison, WI 53703
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 cdbg.countyofdane.com

The goal of the Microenterprise business Loan (MBL) program is to create jobs for County residents by supporting County businesses. The objective is to offset costs for small businesses and microenterprises located in Dane County to add these jobs.

1. APPLICANT CONTACT INFORMATION

DATE: 09 15 2021

Business owner names: Sarah Peeler

Mailing address: 1125 Lewellen Street Marshall, WI 53559

E-mail address: oceanslaugh@gmail.com Phone: 608-906-1785

2. BUSINESS INFORMATION

Business name: Oceans Laugh

Business address: 444 State Street Madison, WI 53559

Business phone: 608-906-1785 Website: www.oceanslaugh.com

Business License #: n/a Business Start Date: 03/03/2020

Organizational Structure: LLC S Corp. Sole Proprietorship Corporation
 Not Yet Established Other: _____

Business' EIN (or if Sole Proprietorship only, provide the primary owner's SSN): 85-██████████

DUNS #: ██████████. [The DUNS # is required for all federally funded programs. Obtaining a DUNS number is a free, simple, one-time activity. Obtain one by calling **1-866-705-5711** or by applying online at <http://www.dunandbradstreet.com>.]

3. ELIGIBILITY REQUIREMENTS

- a. In order to be eligible for this loan program the business must meet ALL of the following criteria:
 - The business must be physically located within Dane County outside the City of Madison.
 - The business must have five or fewer employees, including the owner. Number of employees: **3**
 - The business must have been established within the last five years or be ready to start within six months.
 - This program requires you to create at least **one full-time job** for a low- or moderate-income (LMI) County resident. Number of New Jobs: **1** [See #5 for details on what qualifies as a LMI Job.]
- b. In order to be eligible for this loan program the business owner must have:

- Graduated from a microenterprise or a small business development course or training program within 24 months of the application date:
- City of Madison "Market Ready" program;
 - Wisconsin Women's Business Initiative Corporation (WWBIC) coursework;
 - UW-Madison Small Business Development Center (SBDC) coursework or training;
 - Other- applicant must submit course syllabus or training agenda along with evidence of successful completion with the application and that must be approved by the CDBG Commission.

Completion date: 10/09/2020.

- Held a pre-application advising session with the OED staff regarding the business and loan application.
Advising Date(s): _____.

- c. Does any business owner have any personal/business judgments, unsettled lawsuits, major disputes, or tax liens against you/them or pending against you/them? No Yes *If YES, please describe in attachment.*
- d. Has the business, or any principles of the business, been involved in bankruptcy or insolvency proceedings? No Yes *If YES, please describe in attachment.*
- e. Are there any delinquent taxes (local, state, federal, etc.) or payments owed to municipal utilities (sewer, water) by the applicant business and/or any of its owners? No Yes *If YES, please describe in attachment.*
- f. Are you currently compliant with all applicable local, state, and federal zoning, permits, and other regulations regarding the operation of your business? No Yes *If NO, please describe in attachment.*

4. PROJECT EXPENSES AND FINANCING INFORMATION

CDBG LOAN REQUEST: \$8000.00 (The maximum loan amount is \$8,000.)

- a. Provide a description of the proposed project.
I have new retail store downtown in Madison, WI. I wanted to grow my business and brand with this opportunity. We will invest into more products such as soy based candles and organic essential oils. We want to offer them at affordable prices to consumers. Plan is to have my business be franchise to other minority women at very reasonable cost within a year. It's key to have successful retail location and that's main goal.
- b. Calculate and explain all expenses the loan will pay for (expenses should correspond to Project Budget in Question #7). Include justification for expenses to be paid with the loan.

\$2500.00 Payroll, Lease for 3 months \$900.00 (I can get longer lease as well for up to 9 months), Downtown Parking \$540.00, Security Deposit \$100.00, New Materials Soy based products \$2000.00, Website Upgrades \$500.00, Marketing \$500.00, Plan & Proposals to give franchise option to minority women \$960.00
- c. Explain how the loan funds will be used and the importance of this loan to the success of your business.

The loan is very important to remaining in business and creating jobs for minorities of lower income. I must grow the business and attract new clients with new products. I will use the funds to eventually give back into my community as well. I will create more plans & proposals to offer franchise options to other lower income women. This can help us change history and do so much good. However I must be given the funds to invest in business and make it successful for others.

d. Total of other grant or loans received for business (if any): \$0.00 At this moment
Describe source and purpose of other grant or loans:

e. List all other funding sources (including personal funds) and describe below: \$1000.00

5. JOB CREATION

The business must create **at least one full-time job** or equivalent to be held by or made available to* low- or moderate-income (LMI) County residents or formerly unemployed residents and may include the business owner’s job if business owner qualifies as LMI. If more than one job is created, then at least 51 percent of the jobs must be held by or made available to* LMI residents, defined by HUD as residents earning less than 80% of the area median income by household size. (See current income guidelines the Job Creation Self Certification Form.)

*Jobs are considered to be "made available to" LMI persons when:

- The job does not require special skills that can only be acquired with substantial (i.e., one year or more) training or work experience or education beyond a high school education.
- Dane County and the assisted business take actions to ensure that LMI residents receive first consideration for filling such jobs.

Please select one of the following:

- I am eligible for this program because as a new business owner, I am creating a full-time job for myself and I qualify as a LMI County resident per the current HUD income limits. (Complete the LMI Job Certification form.)
- I do not qualify as a LMI resident but I will create at least one job to be held by or available to LMI persons within 12 months of the loan agreement date. **(Each new employee will need to complete the attached LMI Job Certification form and you will be required to submit a Job Creation Report that collects demographic data on new hires. This info is not collected until the position is filled.)**

Current Number of Employees (including working owners): Full Time _____ Part Time _____

Job Creation Table

Job Title	LMI position? (Y/N)	Hours/week (all positions)	Hours/week (LMI positions only)	% of jobs available to LMI
Owner	Y	40		(LMI positions created/ Total positions created)
Cashier Clerk	Y	20		

Total hours/week:			
FTE positions created (based on 40 hrs/week):			

Number of NEW full-time equivalent (FTE) jobs to be created: 1

Number of NEW FTE jobs to be created that will be held by or made available to LMI residents: 1

Anticipated Hire Date(s): 09/20/2021 Do the new jobs include the owners' job? YES

6. LOAN FORGIVENESS

There are two ways a business may qualify for loan forgiveness.

1. Business operates in Food and Agricultural sector.

Agriculture is an important component of the Dane County economy. To support this sector and attract new entrants, Dane County is offering loan forgiveness to qualifying businesses working in the food and agricultural sector. Applicant must indicate and explain how business qualifies as a food and agricultural business.

2. Business creates at least one (1) additional job.

Non-food and agricultural businesses that create at least two (2) total full-time equivalent (FTE) jobs may qualify for loan forgiveness.

LMI business owner + 1 LMI employee

*IF the business is eligible for the MBL program because, as a new business owner, he/she is creating a job for self and qualifies as an LMI resident of the Dane County Consortium, **THEN** one additional FTE job created and filled by a person of LMI is required for loan forgiveness.*

Non-LMI business owner + 2 LMI employees

*IF the business is eligible for the MBL program because business owner is not LMI but is creating a new job that will be filled by an LMI resident (or is receiving MBL funding but for other reasons the business does not qualify as a microenterprise business), **THEN** a second FTE job created and filled by a person of LMI is required for loan forgiveness.*

To qualify for forgiveness, the business must create the agreed upon positions and retain those positions for at least one year. The earliest a business may receive forgiveness is 24 months from the date of the executed loan agreement. The loan must be in good standing with all reporting and programmatic requirements to be considered for loan forgiveness. A final determination of loan forgiveness eligibility will be made by the CDBG Commission prior to loan closing.

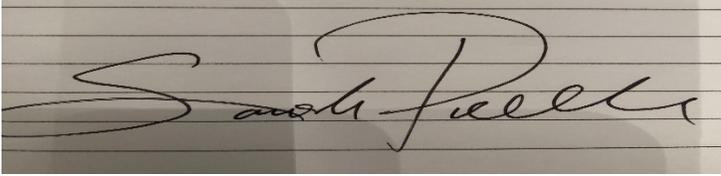
Are you applying for loan forgiveness? Yes No ✓ If Yes, please explain how you qualify:

7. SUPPORTING DOCUMENTATION TO SUBMIT WITH APPLICATION

- a. Business Plan
- b. Resume of each business owner
- c. One year financial projections and annual operating budget (existing businesses); OR start-up cash-flow projections and annual operating budget (start-ups)
- d. Project Budget. Include documentation of costs or expenses to be paid with the CDBG loan (such as leases, utilities, quotes/estimates, etc.)

8. ASSURANCES AND SIGNATURES

I understand and by signing agree: that all information I have provided in this application is true and correct to the best of my knowledge. I agree to notify County staff promptly in writing upon any material change in the information provided herein. County staff is authorized to make such inquiries, as staff deems necessary and appropriate to verify the accuracy of this application.

A photograph of a handwritten signature in black ink on lined paper. The signature is cursive and appears to read "Sarah Peelle".

09/15/2021

Applicant Signature

Date

Applicant Signature

Date