



## OVERVIEW

The purpose of establishing the **2026 Road Construction Micro-Loan Program** is to assist businesses located in the construction area, see the map below, during the construction project.

### PHASE I

Phase I will include Chestnut Street (Milwaukee Avenue to Pine Street) and Pine Street (Milwaukee Avenue to Chestnut Street). **Phase I is expected to be completed by July 31, 2026.**

### PHASE II

Phase II will include Pine Street (Chestnut Street to Jefferson Street) and the Chestnut and Bridge Street crosswalk. **Phase II is expected to be completed by October 30, 2026.**

## FUNDING

The Micro-Loan Program was established by the City of Burlington for businesses located within the construction area. The funding source is the **Burlington Revolving Loan Fund program**. A total of \$100,000 will be allocated to the Micro-Loan Program.

The allocation will be divided as follows: \$ 50,000 for the phase I area and impacted businesses, and \$50,000 for the phase II area and impacted businesses.

### LOAN AMOUNT

The loan amount would be **\$5,000 per business** within the construction area. One application can be submitted by each business during the applicable phase.

## BURLINGTON ROAD CONSTRUCTION LOAN PROGRAM

## ELIGIBILITY

Businesses located in the impacted areas are shown on the map above. Others negatively impacted by the street closure would be considered on a case-by-case basis, determined by RCEDC in consultation with the City of Burlington.

## TERMS

The loan will be disbursed in one lump sum at closing. Repayment will be deferred for 6 months. Phase I interest will begin Nov 1, 2026 while Phase II would begin Feb 1, 2027

If, by that time, the loan is repaid in a lump sum, no interest would be charged. If not repaid by November 1st (phase I) or February 1st (phase II), interest will accrue at a rate of 4% per annum. The loan shall have a 48-month term starting November 1st, 2026. Monthly payments will be calculated based on 48-month amortization. Monthly payments shall be made via ACH.



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## PHASE I

Phase I (Red) will include Chestnut Street (Milwaukee Avenue to Pine Street) and Pine Street (Milwaukee Avenue to Chestnut Street).

**Phase I is expected to be completed by July 31, 2026.**

## PHASE II

Phase II (Blue) will include Pine Street (Chestnut Street to Jefferson Street) and the Chestnut and Bridge Street crosswalk. **Phase II is expected to be completed by October 30, 2026.**

# BURLINGTON ROAD CONSTRUCTION LOAN PROGRAM

### PHASE 1

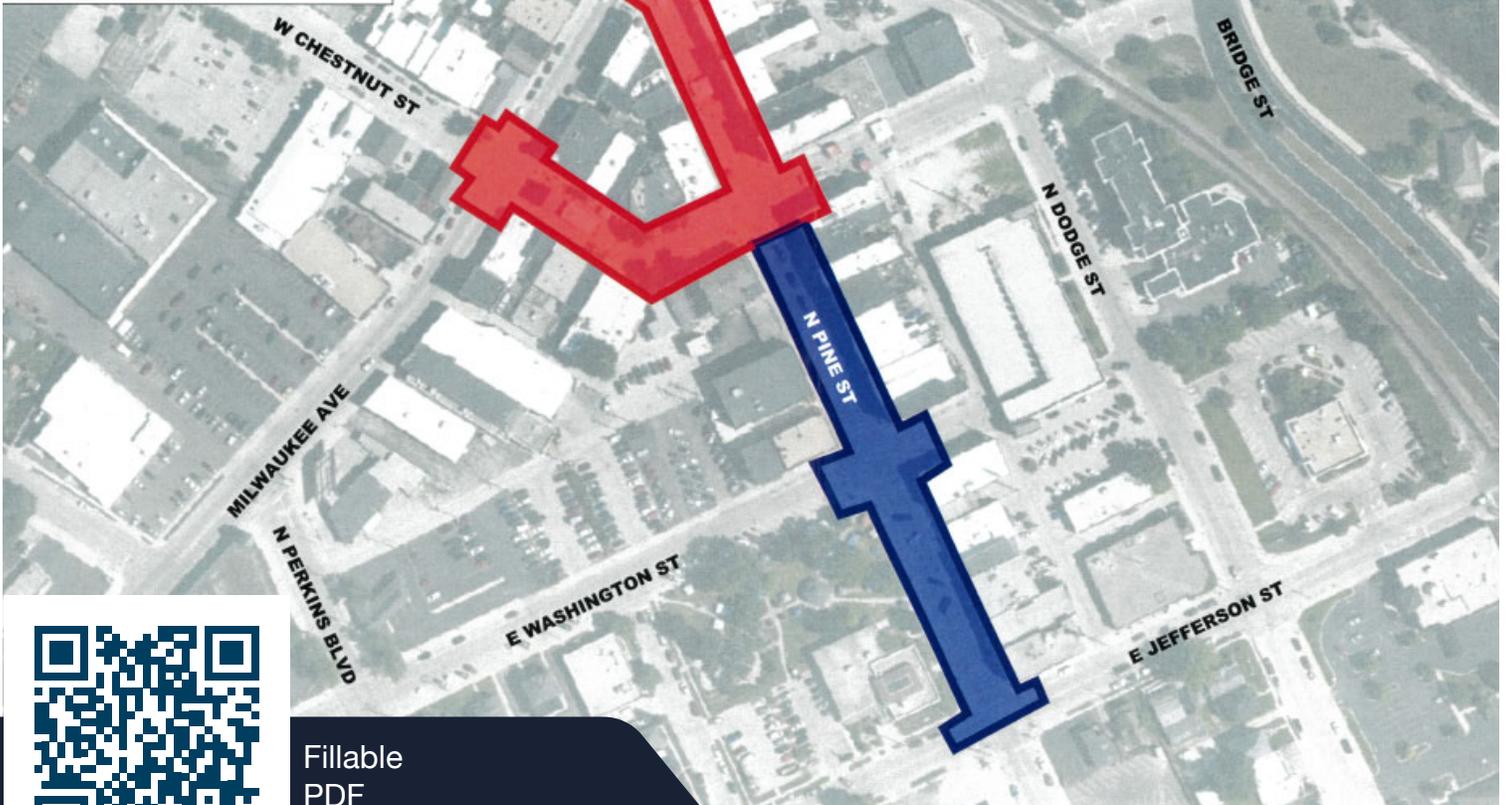
- CHESTNUT ST (MILWAUKEE AVE TO PINE ST)
- PINE ST (MILWAUKEE AVE TO CHESTNUT ST)

COMPLETE BY JULY 31, 2026

### PHASE 2

- PINE ST (CHESNUT ST TO JEFFERSON ST)
- CHESTNUT & BRIDGE ST CROSSWALK

BEGIN UPON COMPLETION OF PHASE 1. COMPLETE BY SEPTEMBER 30, 2026



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# BURLINGTON ROAD CONSTRUCTION LOAN PROGRAM

## APPLICATION

Business Name:

Business Address:

Business Owner(s), list ALL owners of 20% or more of the business:

Name	Ownership %	SSN	Email Address

Loan applications require the business owner to complete a personal financial statement.

Funding is available on a first come first serve basis, with each application reviewed based upon the following criteria:

- Credit scores higher than 700, loan approved by RCEDC staff.
- Credit scores of 550-699, require additional documentation and RCEDC management approval.
- Credit scores below 550, require additional documentation and RCEDC Loan Committee approval.

Send the ownership information and personal financial statement to Andrea Safedis at [Andrea@rcedc.info](mailto:Andrea@rcedc.info)

I authorize RCEDC to obtain personal credit reports for all owners listed in the chart above and agree to pay a fee of \$40 per credit report.

Name:

Signature:

Title:

Date: