

CITY OF LEBANON

LIFT UP LOCAL

SMALL BUSINESS RECOVERY ASSISTANCE PROGRAM

Process and Eligibility Fact Sheet

LEBANON CITY SMALL BUSINESS RECOVERY ASSISTANCE PROGRAM	
includes the following programs:	
Businesses under \$1,000,000 in annual revenue can apply for a forgivable loan. Owners of multiple businesses can only apply for funding for ONE of their businesses.	
Eligible Businesses:	Amount available per Business:*
Annual revenue up to \$250,000	\$2,500 forgivable loan
Annual revenue between \$250,001 and \$500,000	\$5,000 forgivable loan
Annual revenue between \$500,001 and \$1,000,000	\$7,500 forgivable loan

*Final forgivable loan amounts determined by review committee.

Eligible Use of Funds:

Eligible use of funds is for business purposes only and includes working capital needs such as payroll, mortgage or rent, utility payments, inventory and COVID-19 expenses.

How is the Loan Forgiven:

All your business needs to do is use the funds received through this program to pay for business expenses such as payroll, mortgage or rent, utility payments, inventory and COVID-19 expenses. Once you show proof that the funds were used as agreed, the loan will become a grant - you will not need to pay the money back. Additionally, this forgivable loan will not go against your credit!

Loans will be eligible for forgiveness pending documented proof that funds were used as agreed **and** that they re-open (or remain open) for a minimum of 90 days after receipt of the money.

How Applications are Evaluated:

Applications for forgivable loans **are open now until all the funding is committed.** Applications will be reviewed on a first come, first serve basis. Applications will be evaluated to make sure all required documents are attached and the business meets eligibility.

What you'll need to apply:

- 2019 tax return
- 2019 financial statement
- DUNS Number
- Driver's License or Legal form of ID
- W-9 Form
- ACH form with copy of a VOID check
- Organization documents/Articles of incorporation/ Fictitious name
- By laws, Operating agreements, etc.

This fund is intended to support an inclusive and diverse small business environment within Lebanon City. Businesses with up to \$1 million in annual revenue may apply. This is NOT a first-come, first-serve fund. All applications will be equitably considered based on the following characteristics:

- Financial strength and credit worthiness of the business and of the business owner
- Longevity in business
- Storefront businesses, especially those most impacted including retail shops and restaurants offering take out services
- Local economic and community impact of business
- Businesses located in the Central Business District
- Impact on the streetscape of Lebanon City
- Number of employees
- Likelihood of survival if these funds are received
- Severity of current need
- Historically disadvantaged populations

If you are considered for a forgivable loan through this process, you may be required to provide additional information and documentation.

- *Special consideration will be given to those businesses located in the downtown district.*
- *The Review Committee reserves the right to add further priorities or change eligibility criteria based upon applicant pool.*
- *Businesses that have received any federal relief funding including the SBA Economic Injury Disaster Loan advance (EIDL) and SBA Payroll Protection Program (PPP) forgivable loan may still apply for our loan program; however, use of funds may not be duplication of benefit.*

QUESTIONS?

If you need assistance completing the application or have questions as you prepare, contact:
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www.Lebanonpa.org

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