

CITY OF KETTERING

BUSINESS ASSISTANCE PROGRAM

COVID-19 EMERGENCY LOAN PROGRAM

BACKGROUND

The City of Kettering offers businesses located within the City low- interest forgivable financing through Kettering's Business Loan program. **This unique financing tool offers loans to small businesses operating in the City of Kettering that have been negatively affected by the outbreak of the COVID-19 virus.**

Retail, commercial, and entertainment businesses that rely on customers making purchases at their establishments are especially affected; this program is designed to provide relief to those types of businesses. Businesses must demonstrate hardship caused by the COVID-19 virus outbreak.

HOW IT WORKS

Under this program, the City will provide emergency micro-loans to businesses negatively affected by the COVID-19 outbreak. Businesses with **twenty-five (25)** or fewer employees are eligible to apply for funds, which will be used to pay for normal businesses expenses that have been made more difficult due to declining revenues caused by the COVID-19 outbreak. Businesses may apply for up to **\$5,000** in funds under this loan program.

Businesses must have a physical location in the City of Kettering and have experienced a loss of income due to COVID-19. Funding is limited and applications will be accepted on a rolling basis.

INTEREST RATE

The CITY will be offering COVID-19 Emergency forgivable loans. This loan will have a three-year term at a 0% interest rate. If your business is able to retain at least ONE low or moderate income employee for the first three months after the receipt of loan funds then the loan will be completely forgiven. If your business is unable to provide such documentation, it will not be deemed to have met the requirements to enable it to be forgiven, however repayment will be deferred for the first twelve (12) month period after the loan is administered. Businesses will begin monthly loan repayments on month 13. After repayment begins, businesses shall have two (2) years (Twenty-four (24) months) to complete full repayment of the loan.

ELIGIBLE BUSINESSES

Retail



Wholesale



Service



Entertainment



Restaurant/Bar



ELIGIBILITY

Small businesses, meeting the criteria stated above, that have experienced 30% or more loss in revenue due to the COVID-19 outbreak are eligible to apply for this emergency loan. Funds may be used for operating expenses for running day to day business operations including but not limited to covering payroll and rent. **Businesses that are chains or franchises are not eligible to apply to this program. Loan funds are for commercial purposes only. Funds cannot be used for equipment purchases, construction or expansion related costs.**

JOB REQUIREMENTS

To meet the threshold for this loan there must be sufficient documentation that the jobs would have been lost without the loan assistance. This will include the certification provided by returning the attached Income Verification Form for each low/moderate income employee.

The CITY requires either that (i) a business owner submitting the application for the loan must be a low/moderate income individual (see attached income guidelines); or (ii) the business must provide evidence that at least one (1) low/moderate income employee is being retained.



GEOGRAPHIC COVERAGE

This program only provides assistance to small businesses located in the City of Kettering, Ohio



PROCESS

The CITY has a Loan Review process that is carried out through city staff. Normally it takes approximately thirty (30) days to review applications, however considering the seriousness of the situation and projected need, the loan review process shall take no more than one (1) week after all required submittal materials have been received. After review, and if approval is granted, checks will be mailed to businesses which may take up to two (2) additional weeks, although the goal would be to mail the checks within one (1) week.

All of the information submitted for our review must be signed and dated. Please contact Angela Brown with any questions or comments 937-296-2524 or by email at angela.brown@ketteringoh.org.

For more information on the Kettering Business Loan Program and the available loan programs, go to <https://www.ketteringoh.org/economic-incentive-programs/>.

*** Disclaimer: This loan program and any specific loans are contingent upon the availability of funds. If at any time this funding source is depleted, this loan program and any commitments to fund specific loans may become null and void.**

Required Application submittals and Eligibility Certifications

By checking each box below, the undersigned hereby certifies that the statement is true and/or that the required submittals are provided in conjunction with the application.

- ☐ I confirm that my business is located within the City of Kettering and the business maintains all proper licenses and permits for operation.
- ☐ I certify that my revenue has declined by 30% or more as a result of COVID-19 since March 15, 2020. **Attach balance sheet, profit loss statement or other financial documentation that demonstrates the required decline in revenue.**
- ☐ I certify that the average annual gross receipts of the business is less than \$2,000,000
- ☐ I have attached a copy of the most recent personal tax returns for owners with 20% or more ownership interest.
- ☐ I have attached a completed IRS W-9 Form and DUNS number.
- ☐ I have provided documentation to help verify the economic hardship suffered as a result of COVID-19, including financial statements, and other data as applicable.
- ☐ I agree to document and report the economic impact to the business as a result of this loan, including but not limited to, jobs retained, job hired, increased sales, participation in other relief programs.
- ☐ I confirm that the business is current with all local, state, and federal taxes.
- ☐ I certify that the business has complied with its bylaws or other governing documents to obtain approval for the undersigned to submit this application and execute a loan agreement on behalf of the applicant.

I certify that the above information, to the best of my knowledge is accurate and true. I understand that the CITY will rely on the accuracy of the submittals and certifications made in conjunction with this application. Any misrepresentation or inaccurate information may be treated as a default concerning any loan made.

Business Name

Authorized Representative

Title

Date

KETTERING BUSINESS COVID-19 EMERGENCY LOAN PROGRAM APPLICATION

First Name: _____ Last Name: _____

Home Address: _____
Street

City State Zip Code

Business Name: _____

Business Address: _____
Street

City State Zip Code

Phone Number(s): _____ Cell: _____

E-Mail Address: _____

EIN # _____ DUNS# _____

Business Organization Type: ☐ Sole Proprietor ☐ Limited Liability Company
☐ Corporation ☐ Partnership

Ownership/Management:

Company Name	% Interest Owned	Title
--------------	------------------	-------

Please provide a brief narrative of the impact COVID-19 has had on your business:

Years in Business: _____ Years at Present Address: _____

Lease Expiration Date: _____ Monthly Rent: _____

Type of Business: _____

Average Gross Annual Receipts: \$ _____

Please indicate the square footage of the occupied space: _____

Amount of Personal Funds Invested in the Business to Date: \$ _____

Loan Amount Requested: \$ _____

Number of Employees Before COVID-19 Full-Time: _____

Part-Time: _____

Jobs Expected to be Retained/Hired as a Result of this Loan Full-Time: _____

Part-Time: _____

Use of Funds: Please describe how the COVID-19 Emergency Loan will be used to help your small business retain/hire employees and keep your business operating during this challenging time?

Use: _____ \$: _____

Use: _____ \$: _____

Use: _____ \$: _____

Use: _____ \$: _____

Use: _____ \$: _____

Total \$: _____

Have you applied or do you plan on applying for any other COVID-19 financial assistance programs (SBA Disaster Loan, Payroll Protection Loan, etc.)? If so, list:

While we understand that there is uncertainty, the City of Kettering hopes that businesses receiving a loan will successfully persevere through the COVID-19 State of Emergency.

Please describe your plans and ability to persevere to the best of your ability:

Please describe the economic and/or community benefits your business creates for the City of Kettering:

SUBMISSION INSTRUCTIONS

Due to the COVID-19 State of Emergency, completed application forms and all attachments should be scanned and emailed to angela.brown@ketteringoh.org or can be mailed or dropped off to:

City of Kettering
ATTN: Angela Brown
3600 Shroyer Rd
Kettering, OH 45429

If you have questions about the application requirements or have any issues with submitting any of the required documents, please email angela.brown@ketteringoh.org

The City of Kettering does not discriminate in its programs and activities on the basis of age, color, gender expression/identity, genetic information, marital status, national origin, physical or mental disability, pregnancy, race, religion, sex, sexual orientation, or veteran status, as applicable.

Community Development Block Grant Program (CDBG) City of Kettering Business Assistance Program

INCOME VERIFICATION FORM - For Job Retention

DATE _____: Business: _____

Your employer has received assistance through the City of Kettering to maintain/retain the business and associated job(s), including your job. We are asking your cooperation in completing this form for record keeping purposes to verify both the job retention and income benefits being provided through the City of Kettering's small business.

As soon as you have completed the information listed below, you may submit it directly to your employer or return it to the Kettering Department of Planning and Development, 3600 Shroyer Rd, Kettering OH 45429 . Thank you for your cooperation.

Full Name (print please):			
Address:			
Telephone			
Job Title:		☐ full-time	☐ part-time
Are you a resident of the City of Kettering? ☐ Yes ☐ No	Please select the <u>number</u> of people in your household, including yourself: ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6 ☐ 7 ☐ 8		

Was your total household income during the last 12 months higher or lower than the amount indicated below?
The dollar amount represents annual household income. ☐ Higher ☐ Lower

1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
\$40,800	\$46,600	\$52,450	\$58,250	\$62,950	\$67,600	\$72,250	\$76,900

Describe any employer paid benefits you receive as an employee: _____

Please identify the appropriate race category and Hispanic ethnicity if applicable (optional):			
☐ American Indian/Alaskan Native		☐ Black/African American	
☐ American Indian/Alaskan Native & Black/African American		☐ Black/African American & White	
☐ American Indian/Alaskan Native & White		☐ Native Hawaiian/ Other Pacific Islander	
☐ Asian		☐ White	
☐ Asian & White		☐ Other Multi-Racial	
Hispanic ethnicity if appropriate	☐ Hispanic	Female Head of Household	☐ Yes
	☐ Not Hispanic		☐ No

I hereby certify that the information contained on this form is accurate and complete to the best of my knowledge, under penalty of law and verifiable by federal government representatives.
