

**Jeffersonville Sustains
Forgivable LOAN Program
PROGRAM SUMMARY**



Mission

Due to the COVID-19 pandemic the City of Jeffersonville, in partnership with One Southern Indiana, has established the Jeffersonville Sustains Forgivable Loan Program (JSFLP). The program is intended to provide access to operating capital to specific small businesses, within the City of Jeffersonville, whose operations and cash flow have been negatively impacted by the 2020 COVID-19 pandemic. Qualified business categories include locally owned and operated bars and restaurants, entertainment venues, boutiques, salons and retail that are not part of a national chain or franchise.

Funds will be awarded based on demonstrated need and must be used exclusively for overhead and operational expenses (i.e., payroll expenses, rent, utilities). The Jeffersonville Sustains Loan Committee (JSLRC) will determine funding eligibility, review applications and documents, and require details explaining the need and proposed use of funds from the business owner(s).

Eligibility

In order to qualify for a loan all applicant businesses must:

- ***Operate within the City of Jeffersonville.*** The business is not required to be headquartered in Jeffersonville but must provide evidence of City operations (i.e. a real estate lease).
- ***Have 50 or fewer full-time employees (FTEs)***
- ***Have been in business for two years OR show business growth over a 3-month period if operating less than two years***
- ***Have no federal or state liens and no outstanding judgments***

Loan Terms

- **Range** – Applications requesting loans up to \$5,000 will be considered
- **Repayment Terms** – Loans are forgivable after initial repayment terms of 15 payments of \$100 (totaling \$1,500) are met; loans repayment terms are fifteen (15) months, with first payment due on 10/1/2020;
- **Interest Rate** – The loan interest rate is 0%
- **Collateral** – No collateral required
- **Delinquency** – ALL monthly loan payments are required to be made via ACH on the due date, which will be setup at loan closing; 1si will initiate all monthly ACH loan transactions; a loan becomes delinquent if the receiving bank returns the transaction to 1si for any reason (i.e. insufficient funds, closed account, etc.);
- **Default** – Events of default include, but are not limited to, representation or warranty made in writing on the loan application and/or supporting documents that is materially false; filing voluntarily or involuntarily for bankruptcy, reorganization, arrangement, or readjustment of the business's debts; the dissolution of the business by the Indiana Secretary of State, or in the case of a foreign entity, a revocation business's authorization to transact business in the State of Indiana; the business discontinues actively conducting business in Jeffersonville; and death;
- **Conditions** – Applied for terms will be considered by the Jeffersonville Sustains LRC during its review of the application; if approved, loan terms may differ from the requested terms in this loan application;
- **Reservation of Rights** – The Jeffersonville Sustains LRC, at their discretion, retain the right to make an exception to any of the terms and criteria in this application;
- **Media** – If your loan is approved, 1si, and/or the ISBDC may issue a media release about your business and how it plans to use Jeffersonville Sustains loan funds.

APPLICATION PROCESS

Businesses interested in applying for a loan must complete the loan application and submit all supporting documents to be considered. The loan application period is Wednesday, May 13 (7:00 a.m.) – Monday, May 18 (5:00 p.m.).

Application review period is Tuesday, May 19 – Thursday, May 21.

Application and all supporting documents must be submitted electronically via a ShareFile folder that will be setup by 1si. The Jeffersonville Sustains LRC will review loan applications and all supporting documents uploaded to this folder. Paper copies of any documents will not be accepted.

If approved, 1si will coordinate a virtual closing of the loan. All related loan documents will be signed by borrower and scanned back to **Lisa Brooking lisab@1si.org**. Scanned documents are legal and binding.



**Jeffersonville Sustains
Forgivable Loan Program
APPLICATION
APPLICATION CHECKLIST**

PLEASE NOTE:

All applications and supporting documents will be thoroughly evaluated and scored. You are strongly encouraged to submit a complete application along with comprehensive documentation that accurately reflects your needs, intentions for funds and recovery plan.

- ✓ **Completed Application (pages 4 through 6 of this document)**
- ✓ Required Documents
 - Executive Summary of Recovery Plan, to include:
 - Itemized and Detailed Use of Funds – include supporting documentation
 - Include copies of rent or mortgage statement
 - Include copies of utility bills
 - All other documentation proving use of funds
 - Have you applied for emergency funding (SBA, EIDL, PPP, bank lending)?
 - If yes, what funding/lending have you applied for?
 - What, if any, emergency funds have you received and in what amount(s)?
 - Have you applied for or received funding from the COVID-19 Emergency Forgivable Loan Program? If yes, what amount?
 - Have you applied for or received funding from the Community and Cultural Relief Loan Program? If yes, what amount?
 - Marketing Plan (post crisis)
 - Personnel Return to Work Plan
 - What have you learned and what will you change?
 - Profit and Loss Statement ending 12/31/2019, if applicable
 - Profit and Loss Statement ending 2/29/2020
 - Balance Sheet ending 12/31/2019, if applicable
 - Balance Sheet ending 2/29/2020
- ✓ Indiana Articles of Incorporation
- ✓ [IRS Form W-9](#)
- ✓ Bank account information – routing and account number

*** Please request a ShareFile link for uploading these documents by e-mailing Lisab@1si.org.***

*** The Jeffersonville Sustains LRC, at its discretion, may request additional documents and/or explanations not specified above during its review of the application.***

Jeffersonville Sustain Forgivable Loan Program Amount Requested Up to \$5,000	
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Enter Amount

BUSINESS INFO

Business Name		
Business Address		

Street

City, State, Zip

Business County or Municipality (is your business located within City Limits?)			
Business Telephone			
Business E-mail Address			
Business Website			
Business Established Date		Federal Employer Tax ID Number	
Type of Business		Number of Business Owners (members, partners, shareholders)	
Do you have bank line of credit?		Name of Bank and amount available	
Do you have a current loan on the business		Name of Bank and amount of loan balance	
Did you receive funding Received from PPP, SBA, COVID-19 Forgivable or Community and Cultural Relief Loan		Name of Source and Amount	
Number of Full Time Employees			

OWNER INFO

Owner 1 Name		
Owner Address		

Street

City, State, Zip

Home Phone		
Cell Phone		Can receive text messages at this number?
E-mail Address		
% Owned		

Owner 2 Name		
Owner Address		

Street

City, State, Zip

Home Phone		
Cell Phone		Can receive text messages at this number?
E-mail Address		
% Owned		

Owner 3 Name		
Owner Address		

Street

City, State, Zip

Home Phone		
Cell Phone		Can receive text messages at this number?
E-mail Address		
% Owned		

**PROFESSIONAL
ADVISORS**

Primary Bank Name			
Bank Contact Name			
Bank Contact Telephone			
Bank Contact E-mail Address			
Attorney Name			
Firm Name			
Attorney Telephone			
Attorney E-mail Address			
Accountant / CPA Name			
CPA Firm Name			
Accountant / CPA Telephone			
Accountant / CPA E-mail Address			

DECLARATIONS

I/we declare that any statement in this application and the supporting documentation submitted to One Southern Indiana (1si) is true and complete in substance and in fact. I declare that I/we am/are (a) legal resident(s) or U.S. Citizen(s) with the authority to conduct business in the State of Indiana.

Owner 1 Name		Owner 1 Signature		Date	
Owner 2 Name		Owner 2 Signature		Date	
Owner 3 Name		Owner 3 Signature		Date	

Bank Account Number	
Bank Routing Number	