

Livingston County

Local Business Recovery Fund



Modify Physical Layout ➤ Set Up Online Ordering ➤ Relaunch Your Business!

Your chance to launch forward!



LIVINGSTON COUNTY LOCAL BUSINESS RECOVERY FUND

PROGRAM GUIDELINES

PURPOSE

The purpose of this program is to assist small businesses in Livingston County that have been impacted by the COVID-19 pandemic. Funding provided to eligible borrowers must be used to assist in the reopening of their businesses within 30 days once governmental orders have been lifted.

PROGRAM DESCRIPTION

The Livingston County Local Business Recovery Fund will provide loans of no less than \$2,000 and no more than \$10,000 to eligible small business owners for reopening their business located in Livingston County.

Loans will have a 48 month term and a 1% interest rate. No payments will be due in months 1 – 6. Regular monthly payments of principal and interest will commence in month 7 and continue through month 48. Personal guarantee of all owners with greater than 20% ownership will be required. Closing costs may be paid either out of current funds available or from the loan proceeds.

ELIGIBLE APPLICANTS

- For-profit business located in Livingston County, NY
- Applicants must document injury to business as a result of COVID-19
- Owners must have acceptable personal credit history and credit scores prior to the New York State Emergency Declaration
- All property taxes, Sales Taxes, State and Federal Income Taxes must be current

Due to limited funding of this program, priority MAY be given to applicants that have not received funds through the Payroll Protection Program (PPP) or Economic Injury Disaster Loan (EIDL).

USE OF FUNDS

Modification of the existing business to adapt to governmental orders imposing restrictions on business operations, for example:

- Physical changes to the location to enable take out or curb side pickup
- Modifications to websites to enable on-line ordering
- Marketing / business development expenses to attract customers or relaunch business once governmental restrictions have been lifted

Assistance in business continuity, for example:

- Employee payroll
- Employee health care
- Rent
- Inventory
- Utilities
- Accounts Payable

Ineligible uses of program funds include:

- Owners Draw
- Payment of personal / household expenses
- Travel, unless specifically related to either business continuity or physical changes to business location
- Mortgage or loan payments
- Payment of past due property taxes, sales taxes or state and federal Income taxes

If it is determined that funds have been used for an inappropriate expense, the loan will be due in full within 30 days.

APPLICATION DEADLINE

Applications will be accepted beginning May 20, 2020 and reviewed in the order received. We will accept applications until the earlier of the date that all program funds are committed or June 30, 2020. Completed applications should be returned via email to info@growlivco.com.

SUBMISSION REQUIREMENTS

- Loan Application
- Personal Financial Statement
- Personal Credit Report
- 2019 year-end federal tax returns – OR – 2018 year-end federal tax returns and a 2019 income statement
- Any detail and supporting documentation to back up use of funds

USE OF FUNDS

Payroll/Healthcare:

Employee/Position	Full-time or Part-time	Payroll Amount	Healthcare Amount

Attach additional pages as needed

Rent & Utilities:

Vendor	Amount

Attach additional pages as needed

Accounts Payable

Vendor	Amount

Attach additional pages as needed

Use of Funds Summary

Use of Funds	Amount
Payroll (total from above)	
Employee Healthcare (total from above)	
Rent & Utilities (total from above)	
Accounts Payable (total from above)	
Inventory*	
Modification to existing business*	
Modification to existing website*	
Marketing / Business Development*	
Other*	
Total	

*Please include detail and any supporting documentation to back up funds allocated to inventory, modifications to existing business, modifications to existing website, marketing, business development and/or other.

SBA FUNDING

Did you apply for the SBA Payroll Protection Program? Yes No

If yes:

How much did you apply for? _____

How much did you receive? _____

Date received? _____

What expenses did that cover? _____

Did you apply for the SBA Economic Injury Disaster Loan? Yes No

If yes:

How much did you apply for? _____

How much did you receive? _____

Date received? _____

What expenses did that cover? _____

If you received funding from one or both of the SBA programs listed above, please explain why you are in need of additional funding.

Attach additional pages as needed

EMPLOYMENT

	Full-time	Part-time	Seasonal	Total
# of Employees on payroll before COVID-19				
# of Employees currently on payroll				
# of Employees anticipated to be on payroll date of reopening				
# of Employees anticipated to be on payroll at full capacity				

REQUIRED ATTACHMENTS

In addition to this completed application, you must submit:

- Personal Financial Statement (attached here)
- Personal credit report (may be obtained from www.annualcreditreport.com)
- 2019 year-end federal tax returns – OR – 2018 year-end federal tax returns and a 2019 income statement
- Any detail and supporting documentation to back up use of funds

DECLARATIONS

I (we) attest that to the best of my (our) knowledge and belief, the information contained in the foregoing application is correct and true. I (we) am (are) aware that the filing of a false instrument in connection with this application may constitute an attempt to defraud the County of Livingston and may be a felony under the laws of the State of New York. I (we) agree to abide by the provisions of all applicable local, state and federal laws pertaining to falsification of any item contained herein or fraudulent misrepresentation of my (our) business. I (we) further authorize the County of Livingston to order credit reports and/or other information on my (our) personal financial background (if signatory(ies) is (are) an owner(s) of the company seeking financial assistance) and on the financial background of the company seeking financial assistance. I (we) acknowledge that this application is not a legally binding document for purposes of receiving loan monies. This loan request may be withdrawn at any time prior to a formal closing of the loan, subject to the terms and conditions of any written loan commitment offered by the County of Livingston or its agent. However, this application is being submitted in good faith as a request for loan funds.

If applicant is a sole proprietorship or partnership, sign below:

Signature

Date

Printed Name and Title

Signature

Date

Printed Name and Title

If applicant is a corporation, L.L.C., or L.L.P., sign below:

Name of Corporation or Company

Authorized Signature

Date

Printed Name and Title

PERSONAL FINANCIAL STATEMENT

As of:

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock and each corporate officer and director, or (4) any other person or entity providing a guaranty on the loan.

Name	Business Phone
Residence Address	Residence Phone
City, State, & Zip Code	
Business Name of Applicant/Borrower	

ASSETS	(Omit Cents)	LIABILITIES	(Omit Cents)
Cash on hands & in Banks		Accounts Payable	
Savings Accounts		Notes Payable to Banks and Others (Describe in Section 2)	
IRA or Other Retirement Account		Installment Account (Auto) Monthly Payment \$ _____	
Accounts & Notes Receivable		Installment Account (Other) Monthly Payment \$ _____	
Life Insurance--Cash Value Only (Complete Section 8)		Loans on Life Insurance	
Stocks & Bonds (Describe in Section 3)		Mortgages on Real Estate (Describe in Section 4)	
Real Estate (Describe in Section 4)		Unpaid Taxes (Describe in Section 6)	
Automobile(s)--Present Value		Other Liabilities (Describe in Section 7)	
Other Personal Property (Describe in Section 5)		Total Liabilities	
Other Assets (Describe in Section 5)		Net Worth	
Total		Total	

Section 1. Sources of Income		Contingent Liabilities	
Salary		As Endorser or Co-Maker	
Net Investment Income		Legal Claims & Judgments	
Real Estate Income		Provision for Federal Income Tax	
Other Income (Describe Below)*	-	Other Special Debt	

Description of Other Income in Section 1.

*** Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.**

Section 2. Notes Payable to Bank and Others (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name & Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3. Stocks and Bonds.					
Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. Real Estate Owned.			
	Property A	Property B	Property C
Type of Property			
Name & Address of Title Holder			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

Section 5. Other Personal Property and Other Assets.

Section 6. Unpaid Taxes.

Section 7. Other Liabilities.

Section 8. Life Insurance Held. (Face amount, cash surrender value, insurance company, and beneficiary)

I authorize the Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution.

Signature:	Date:	Social Security Number:
Signature:	Date:	Social Security Number: