

THE CITY OF FAIRBORN

BUSINESS ASSISTANCE PROGRAM



FAIRBORN

A CITY IN MOTION

***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.

COVID-19 EMERGENCY LOAN PROGRAM

BACKGROUND

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

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 cause by the COVID-19 outbreak. Businesses may apply for up to \$10,000 in funds under this loan program. Businesses must have a physical location in the City of Fairborn 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 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 shall have two (2) years (Twenty-four (24) months) to complete full repayment of the loan

FOR MORE INFORMATION ON THE FAIRBORN BUSINESS LOAN PROGRAM AND THE AVAILABLE PROGRAMS, GO TO: WWW.FAIRBORNOH.GOV

ELIGIBILITY

Small businesses, meeting all criteria, 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. Companies who have received PPP or other emergency Covid-19 related assistance are **NOT ELIGIBLE** for this program.

ELIGIBLE BUSINESSES

RETAIL • WHOLESALE • SERVICE • ENTERTAINMENT • RESTAURANT/BAR

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 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.

PROCESS

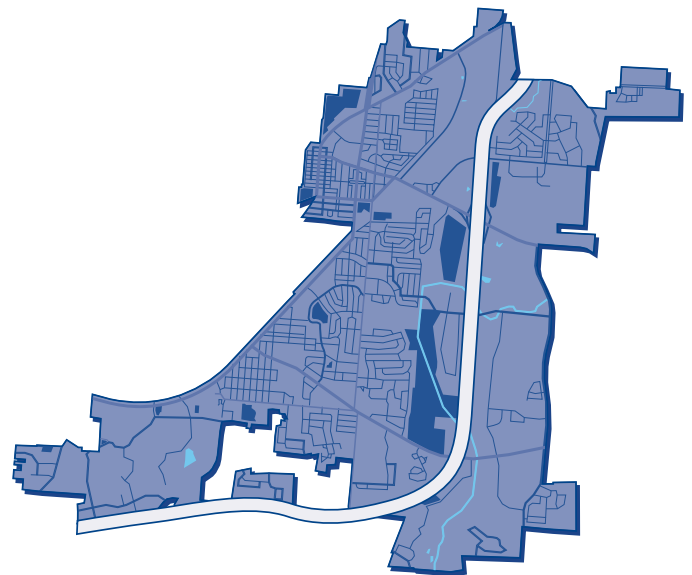
The CITY has a Loan Review process that is carried out through city staff. Normally it takes approximately thirty (30) days to review applications, however considering the seriousness of the situation and projected need, the loan review process shall take no more than one (1) week after all required 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 Beverly Myers at (937) 343-8776 or by email at beverly.myers@fairbornoh.gov

GEOGRAPHIC COVERAGE

This program only provides assistance to small businesses located in the City of Fairborn, OH.



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