

City of Monticello Small Business Loan Program Information

Businesses eligible for a City of Monticello Small Business Loan must meet the following requirements:

- Must be in good standing with regards to state and local taxes, licenses, and code compliance.
- Must be in good standing with the Indiana Secretary of State.
- Must have been established and operational in the City of Monticello since January 1, 2020. Businesses that have expanded to a storefront from another business are eligible (for example, an established caterer who opened a restaurant or an online retailer who opened a boutique).
- Eligible uses of funds: payroll and other operational costs. Maximum award amount is \$5000.
- Preference will be given to businesses that have:
 - demonstrated a commitment to the community, through the support of local youth or charitable programs, good corporate citizenship, participation in community and business support organizations.
 - plans to hire, maintain, train or assist individuals who lost jobs or experienced economic hardship during the COVID-19 crisis.
 - needs that have not been or are not anticipated to be addressed through other government assistance programs
 - not received abatements from the City previously.
 - made all reasonable efforts to keep employees employed during the recovery process.
 - in an industry sector particularly affected negatively by COVID-19 and public safety measures associated with the outbreak (for example retail, dine in restaurant, salon).
 - are not part of a franchise network.
 - have a physical location in the city limits of Monticello.
 - had 10 or fewer employees as of March 1, 2020.

The Small Business Loan program has limited funding; therefore, not all loan requests may be approved or approved at the level requested. Applications will be reviewed by the selection committee, which will consist of Ralph Widmer City Council; Jim Mann, Clerk-Treasurer; Dan Oldenkamp Monticello Redevelopment President, and Mayor Cathy Gross. Financial data will be kept confidential to the extent permitted under law. Industry sectors not significantly affected by the public health crisis related to COVID-19, or not meeting other requirements listed herein, are unlikely to be funded through this loan program. Examples unlikely to receive funding include gas stations, grocery stores, professional and health care offices, temporary online residential rentals such as VRBO and Air BNB, apartment buildings, construction businesses, and marinas.

The term of all such loans shall be for a fixed period of two (2) years, shall bear interest the rate of one percent (1%) per annum and shall be due and payable in full on the maturity date; provided however, so long as the borrower has satisfied its covenants as set forth in the loan agreement and promissory note executed by the borrower, the repayment of the loan will be forgiven on the maturity date and there shall be no obligation of the borrower to repay the loan, the consideration for the loan being the retention and continued operation of the borrower's business enterprise during the term of the loan and the resulting economic benefits to the City.

Please email your completed loan application and supporting documents to the City of Monticello Mayor's assistant at mayorassistant@monticelloin.gov. Hard copies can be returned to the Mayor's office by calling 574-583-9889.

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Review Process:

- Applications will be accepted on a rolling basis. The first due date is Tuesday, May 19th at noon. Loans will be awarded on a first come, first serve basis. The application process will close on June 2, 2020 at 4:00 p.m. or when all funds have been awarded, whichever happens first.
- Loan recipients will be reviewed by the committee weekly, and awards will be distributed by the Clerk-Treasurer's office as soon as possible after award. Initial payments from the original application deadline are expected to be issued on Monday, May 27, 2020.