

3:00 pm EST  
Tuesday, May 13, 2020

**The Monticello City Council, Board of Public Works and Safety and  
Mayor Cathy Gross Announce the Small Business Loan Program in  
Response to the 2020 COVID-19 Coronavirus Pandemic of 2020**

*Pursuant to Resolution 2020-01 and IC5-1-14-14*

*The Monticello City Council established the Monticello Economic Development  
Revolving Fund on May 11, 2020 at a Special City Council Meeting*

The creation of this fund provides the funding and legal authority for the city to provide a Small Business Loan Program to benefit small businesses within the city limits of Monticello that have been adversely affected by the COVID-19 Coronavirus Pandemic.

City leadership has funded this program with \$50,000.00 from the city's share of White County Economic Development Income Tax funds. 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.

Eligible uses of funds include payroll and other operational costs, with a maximum award of \$5,000.00 per business.

**How to Apply**

Program information and applications will be available beginning tomorrow, Thursday, May 14, 2020 on our website at [www.monticelloin.gov](http://www.monticelloin.gov). Applications will be accepted on a rolling basis with the first due date of Tuesday, May 19, 2020 at 12:00 noon EST. Loans will be awarded on a first come first served basis. The application process will close on Tuesday, June 2, 2020, at 4:00 pm EST or when all funds have been awarded, whichever occurs 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 the award. Initial payments from the original application deadline are expected to be issued on Monday May 27, 2020.

The City of Monticello appreciates all the small businesses that make up the fabric of this great city and encourage them to apply for this assistance.

For more information, please contact the Mayor's Office at 574-583-9889, by email at [mayor@monticelloin.gov](mailto:mayor@monticelloin.gov).