

**City of Cresco Revolving Loan Fund
COVID-19 Business Continuation Loan Program**

Date of application: _____ (Deadline is noon on Monday, May 18, 2020)

Applicant's name: _____

Business name: _____

Mailing address: _____

Business physical address: _____

Telephone to use for contact: _____

Email address: _____

Is your business closed?: (yes / no / partially) _____

Compared to April 2019 what do you expect your April 2020 revenue to be (%)? _____ %
(Example: use 20% if you expect revenues to be 80% less than last year)

Are you continuing to pay your employees? (yes all / yes some / no) _____

Amount requested: _____ (must be \$5,000 or less)

Please provide a description of the impact the COVID-19 Pandemic is having on your business, including on-going bills, number of employees, wage continuation plans, etc. Please attach a separate page or use the back of this form.

If you have any questions, please contact Michelle Girolamo, City Clerk, at 563-547-3101.

The undersigned applicant affirms that the information submitted herein is true and accurate to the best of my (our) knowledge. I (we) have read and understand the conditions of the City of Cresco COVID-19 Business Continuation Loan Program and agree to abide by its conditions and guidelines.

Signature of Applicant _____
Date

Signature of Applicant _____
Date

Completed applications may be put in the dropbox or mailed to City of Cresco, 130 N Park Place, Cresco, IA 52136 or emailed to cityhall@cityofcresco.com or faxed to (563) 547-4525 by noon May 18, 2020.

**City of Cresco Revolving Loan Fund
COVID-19 Business Continuation Loan Program
Conditions and Guidelines**

1. Purpose: Loan proceeds may be used to for any legitimate business expense, including but limited to wages, rent, supplies, utilities, and taxes.
2. Preferences: Preference in granting of loans will be given to businesses with the most significant impacts to their gross revenue, businesses continuing wage payments to employees, and those unable to reduce overhead costs.
3. Term: Loans of up to \$5,000 will be amortized over three (3) years and can be paid off early with no penalty.
4. Interest Rate: No interest will be charged on the loan until January 1, 2021. After that time, the interest rate shall be 1% for the remaining term of the loan.
5. Payment Amounts: Amortization schedules will be calculated based on the interest rate and term to determine the monthly payment amount. No payments will be due until January 15, 2021.
6. Pay Dates: Monthly principal and interest payments shall be due on the 15th of each month by ACH from a checking or savings account directly to the City of Cresco account.
7. Collateral: No collateral will be required but the applicant will need to sign a personal guaranty and will be held responsible for repayment of the loan.
8. Applicant: Applicant must be the business owner(s). The business must be located within the Cresco city limits.
9. Deadline: Applications must be received by noon on Monday, May 18, 2020. Completed applications may be put in the dropbox or mailed to City of Cresco, 130 N Park Place, Cresco, IA 52136 or emailed to cityhall@cityofcresco.com or faxed to (563) 547-4525.