



Small Business Loan/Grant Assistance Program (SBAP)

in response to the COVID-19 Emergency

FUNDS ARE LIMITED, AND APPLICATIONS WILL BE PROCESSED BY THE DATE AND TIME DOCUMENTS ARE COMPLETED AND RECEIVED

Available to: Small, for-profit businesses (sole proprietorships, corporations, limited liability and sub-chapter S corporations) located in Fall River that have been in business more than two years and have 10 or fewer full-time salaried employees.

Amount: Up to three months of operational fixed costs not to exceed \$10,000 of CDBG/RDA funding for working capital. (No construction projects or purchasing of equipment). Funds can be used to pay fixed debts, payroll, accounts payable and other expenses which cannot be currently paid due to the pandemic.

Terms: A loan at 0% interest rate. No payments during the first year. If jobs retained and/or created/restored still exist after 1 year, the loan is forgiven upon verification. Closing costs will be deducted from the total loan/grant amount. Loan amounts are subject to the Federal Duplication of Benefits guidelines. (4.22.20)

Requirements:

- The business must still be operational at the time of loan closing and agree to retain jobs.
- The business, if not operational at the time of loan closing, must agree to create jobs once open.
- Small business must provide all information documenting that the jobs would have been lost, or not able to be created/restored without this Program.
- At least 51% of the jobs retained or created/restored must be held by a low-to-moderate income person. Income restrictions apply. See attached **Employee Income Guidelines and Certification Form. YOU WILL BE REQUIRED TO OBTAIN AN EMPLOYEE CERTIFICATION FOR EACH EMPLOYEE IF THE LOAN IS AWARDED.**
- Asset Quality Test must show that the business' cash, less accounts payable, does not exceed \$15,000 at the time the application is submitted. Note: For sole proprietorships, the Asset Quality Test must show that the owner's cash at the time of application, less accounts payable, does not exceed \$25,000.
- The loan applications will undergo underwriting.

- The company or principals must have a credit score of no less than 600.
- Ineligible businesses: Companies involved in real estate investment, marketing, adult entertainment, firearms, or marijuana. Companies with past due tax liabilities or tax liens or currently in bankruptcy (Corporate or Personal).
- The company must agree to an all asset lien if the loan is awarded.
- The company's owner(s) must agree to a personal guarantee if the loan is awarded.
- The company must provide an Income Certification for each employee retained or created/restored. See attached Employee Income Certification form.

Application Process:

- Please make sure you have all necessary documents before sending your application. ONLY COMPLETED APPLICATIONS WITH ALL DOCUMENTS WILL BE CONSIDERED. ALL APPLICATIONS WILL BE REVIEWED BY TIME AND DATE OF COMPLETENESS.
- What you will need:
 - Completed and signed application
 - 2018 and 2019 Federal Business and personal tax returns of principals.
 - Year 2020 internally-prepared financials through 2/29/2020
 - Year 2019 internally-prepared financials if tax returns are not completed
 - Copies of most recent utility bills, lease agreement, rental receipts, and mortgage payment receipts
 - Copy of most recent bank statements of company and the principal(s)
- Please send the application and documents should be sent to:
 - **SBAP@fallriverma.org**
- If you don't have access to a computer, paper application and documents should be mailed to:
 - **Fall River Redevelopment Authority, One Government Center, Suite 610, Fall River, MA 02720**
- We will send you a confirmation that your application has been received, and/or you can send your email with a delivery/read receipt.
- Please check our website for program updates. <https://www.fallriverma.org/fall-river-redevelopment-authority/>.

Fall River Redevelopment Authority, Authorized April 1, 2020

**Small Business Loan/Grant Assistance Program (SBAP)
EMPLOYEE INCOME GUIDELINES AND CERTIFICATION FORM**

EMPLOYEE NAME: _____ DATE: _____

HOME ADDRESS: _____

JOB TITLE: _____

COMPANY NAME: _____

Circle one. This is a **FULL- OR PART-TIME POSITION** # OF WORK HOURS PER WEEK _____

Please provide the information so that the Fall River Redevelopment Authority can verify that your employment with this company meets the City's Economic Development Program guidelines. This information is for use of the Fall River Redevelopment Authority to comply with requirements of the US Department of Housing and Urban Development (HUD) Community Development Block Grant and is subject to verification by the Fall River Community Development Agency and HUD.

STEP 1: CIRCLE THE SIZE OF YOUR FAMILY, INLCUDE YOURSELF AND ALL FAMILY MEMBERS LIVING AT HOME. THEN CIRCLE **YOUR FAMILY'S WEEKLY INCOME**.

	Per Week	Per Week	Per Week	Per Week
1	\$882	\$662	\$552	\$331
2	\$1,008	\$757	\$631	\$378
3	\$1,134	\$852	\$710	\$425
4	\$1,260	\$945	\$788	\$472
5	\$1,361	\$1,021	\$851	\$511
6	\$1,462	\$1,097	\$914	\$548
7	\$1,563	\$1,172	\$977	\$586
8	\$1,663	\$1,248	\$1,040	\$624

STEP 2: PLEASE ANSWER:

BEFORE YOU STARTED WORK HERE, WAS YOUR TOTAL FAMILY INCOME:

ABOVE OR BELOW (circle one) THE AMOUNT FOR YOUR FAMILY SIZE?

STEP 3: PLEASE COMPLETE:

A. ETHNIC CATEGORY PER HUD

	Total # people	Of the total, how many are also Hispanic
White		
Black/African American		
Asian		
American Indian/Alaskan Native		
Native Hawaiian/Other Pacific Islander		
American Indian/Alaskan Native and White		
Asian and White		
Black/African American and White		
American Indian/Alaskan Native and Black/African American		
Other Individuals Reporting more than One Race		
TOTAL		

B. SEX: ___ MALE ___ FEMALE ___ OTHER IDENTIFICATION

C. ARE YOU A FEMALE HEAD OF HOUSEHOLD? ___ YES ___ NO

D. DOES THIS JOB PROVIDE EMPLOYER-SPONSORED HEALTHCARE BENEFITS: ___ YES ___ NO

E. WERE YOU UNEMPLOYED BEFORE TAKING THIS JOB: ___ YES ___ NO

STEP 4: How did you hear about this job? Please check all that apply.

- Job Posting at Fall River Career Center
- Referral by the Fall River Career Center
- Job Posting at Housing Authority
- Website of Social Media Outlet
- Job Posting in Local Newspaper
- Other _____ (Please specify)

STEP 5: PLEASE COMPLETE. PRINTED NAME: _____

SIGNATURE: _____ DATE OF HIRE: _____

THANK YOU FOR YOUR HELP. PLEASE PUT THIS FORM IN A SEALED ENVELOPE. NO ONE AT THIS COMPANY WILL RETAIN THIS DOCUMENT. IT FOR USE BY THE CITY OF FALL RIVER, THE FALL RIVER REDEVELOPMENT AUTHORITY, AND THE US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.