

City of East Providence Roberto L. DaSilva Mlayor William Fazioli Dir. of Planning & Economic Development

CONFIDENTIAL APPLICATION EAST PROVIDENCE COMMUNITY DEVELOPMENT

Application for COVID-19 Job Retention Loan Program

Requests for financial assistance will be approved or rejected by the Community Development Office. The Community Development Office's approval of a loan up to \$5,000 will be available until Jun 30, 2020 and will be conditioned on the negotiation of an appropriate legal agreement between the applicant and the City and may be conditioned on the availability of funds. All applications will be considered on a first-come first-served basis.

A. Loan Terms & Conditions

- a) Zero percent interest
- b) Three-year term
- c) Collateral sufficient to cover the loan amount (UCCs on equipment and real estate acceptable)
- d) Repayment starts after 6 months
- e) If payments are not made after 6 months from your loan closing, a 3 percent interest will be charged until payments become current
- f) No pre-payment penalty
- g) Loans up to \$5,000 maximum
- h) One loan per business
- i) Loan funds must be used to cover normal business operation expenses (ie. Rent, utilities, payroll and other fixed costs).

Eligibility Requirements

- a) The business must have five or less employees including the owner.
- b) The business must have a physical establishment in East Providence.
- c) The business must have experienced a documented loss of income due to COVID-19.
- d) The business cannot use these funds for expenses covered by other federal funds
- e) The loan will require an equal amount of collateral provided by the applicant.
- f) An itemized list of the use of loan funds will be required.
- g) Job to be retained must be held by a person with low to moderate income.

The information requested in this application is required in order to process your request for relief financing. Please fill it out and submit digitally to dbachrach@cityofeastprov.com. For questions, please call Community Development Director David Bachrach at 401-435-7536. All information will be kept confidential.

Threshold Requirements

To meet the threshold for this loan there must be sufficient documentation that the jobs would have been lost without the CDBG assistance and that one or both of the following applies to at least 51 percent of the jobs:

- The job is held by a low/moderate income (LMI) person (refer to income limits); or
- The job can reasonably be expected to turn over within the following two years and steps will be taken to ensure that the job will be filled by, or made available to, a LMI person. To be considered "Available to" jobs, they cannot require special skills that can only be acquired with substantial training or work experience or education beyond high school unless the business agrees to train them. Such jobs, the business must take actions to ensure that LMI persons receive first consideration for filling them.



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APPLICANT INFO	RMATION:	
Applicant:		
Address:		
City/Zip:		
Telephone:		
Business Description:		
Requested Loan Amo	unt: \$	
Form of Business: So	le proprietor: Partnership: _	Corporation:
Date Established:		
Federal Tax ID Numb		
Company Positions/T	itles/ Hrs. per week:	
<u>Position</u>	<u>Title</u>	Hrs. worked /week

B. SUPPORTING DOCUMENTATION REQUIRED WITH APPLICATION

. •	
<u>Name</u>	<u>Title</u>
	Name

- 1) Operating Budget detailing expenses and revenues.
- 2) Documentation of total revenues during last quarter of 2019.
- 3) Documentation of total revenues during first quarter or 2020 to present.
- 4) Completed and signed Self Declaration of Income Form (attached) for owner and each job(s) that would be lost.

C. Income Limits

Income Limits								
Persons in	1	2	3	4	5	6	7	8
Household								
80% Median	\$45,850	\$52,400	\$58,950	\$65,500	\$70,750	\$76,000	\$81,250	\$86,500
Area Income								

Self-Declaration of Income Form

Question:		Answer:		
1. How many family me	mbers do you			
currently live with, not in	cluding yourself?			
Question:		Angwar		
-	iving with the same	Answer:		
2. Do you expect to be living with the same family members over the next 12 months? If		Yes or No Explanation:		
no, please explain in the				
Circle the income range	halozz that bost raproson	nts the gross annual income from all sources		
from you and your family	_	•		
22012 904 4224 9042 24221	<i>y</i> 1220122012 12411 <i>y</i> 041 041	2021.J 22.00 W.2021		
	Household			
	Income			
	Less than 45,850			
	45,851 – 52,400			
	52,401- 58,950			
	58,951-65,500			
	65,501-70,750			
	70,751- 76,000			
	76,001- 81,250			
	81,251-86,500			
	Over 86,500			
	,			
2	-	d in this application is intentionally not true of		
-		eution or, as applicable, my/our application m	-	
	y acquired with the pro	ceeds of the loan and/or grant may be foreclo	sea	
upon.				
I/We HEREBY certify un	der penalty of perjury	that all information in this application is true	anc	
accurate to the best of m				
		•		
Signature		Date		
5				
Signature		Date		