



# City of Jordan Small Business Relief Fund

The Small Business Relief Fund will provide forgivable loans of \$15,000 to small businesses most in need of support. Funds will help businesses pay for critical expenses such as rent or mortgage payments, utilities, payments to suppliers and costs associated with reopening. Providing this support will increase the capacity of small businesses with a physical location in Jordan to survive the current crisis and will help prevent potential future blight scenarios.

## Terms

- One-time emergency forgivable loan up to \$15,000, based on economic injury from COVID-19.
- Funds can be used for operating expenses, including rent or mortgage payments, utilities, payments to suppliers, or other critical non-payroll business expenses (including expenses related to reopening) as approved by the fund administrator.

**Eligible Businesses:** Businesses must meet all of the following criteria as of March 1, 2020, to be eligible.

- Must be a locally owned and operated for-profit business with a physical establishment in Jordan.
- Must have at least one employee in addition to the owner as of March 1, 2020, and fewer than 20 employees.
- Must have been operating for at least 12 months prior to March 1, 2020.
- Must be licensed, in good standing, and current on property taxes prior to May 1, 2020, if applicable.
- Must demonstrate a significant loss in revenue since March 15th, 2020 (Evidence of revenue loss related to the COVID 19 emergency)

## Ineligible Businesses

- Those that have already received PPP loans\*
- Home-based businesses; those without a physical establishment
- Non-profit organizations
- Corporate chains, multi-state chains
- Businesses that primarily sell pawned merchandise, guns, tobacco, or vaping products
- Businesses that derive income from passive investments; business-to business transactions; real estate transactions; property rentals or property management
- Businesses that comprise of legal practitioners or insurance sectors
- Businesses that derive any income from adult entertainment
- Businesses that primarily derive income from gambling
- Businesses in default conditions prior to February 29, 2020

\*PPP Loan Recipients may still be eligible provided that they can show financial need beyond that which was received in PPP funding.

## **Application Process**

- Application Forms will be accepted beginning when and if CARES Act authorization is approved
- Completed Application Forms can be emailed to [nfuerst@jordanmn.gov](mailto:nfuerst@jordanmn.gov)
- The fund administrator, City of Jordan, will notify approved applicants by email within 10 business days
- Upon notice of an approved application, applicants will be required to submit the following within 10 business days:
  - Evidence of revenue loss related to the COVID 19 emergency. Applicants should submit documentation that best demonstrates the impact and is deemed acceptable to Program Administrator.
  - Evidence of employment prior to March 1st, 2020. Acceptable documentation may include period reporting from a 3rd -party payroll processor, applicant's Federal Form 941/Employer's Quarterly Federal Tax Return, or other State or Federal payroll-related filing.