
CITY OF MINONK
SMALL BUSINESS ASSISTANCE
LOAN APPLICATION

I. LOAN GUIDELINES

SUMMARY

The City of Minonk Small Business Assistance Loan Program provides direct financing to small businesses at a below-market interest rate. The purpose of the program is to help small businesses retain jobs and assist in providing financial assistance to businesses affected during the COVID-19 pandemic.

ELIGIBILITY REQUIREMENTS

Any small business operating in the City of Minonk that:

- Is a for-profit business
- Must employ 15 or fewer employees
- Must be located within the City Limits
- Must be in compliance with all City Zoning Codes
- Must be current on all taxes i.e. sales, real estate and payroll
- Provide a written summary on how COVID-19 has negatively affected your business

ELIGIBLE PROJECTS COSTS/USES

- Assist with payroll
- Utilities and loan payments
- Inventory and working capital

LENGTH OF LOAN

Up to a maximum of 5 years

INTEREST/BASIC LOAN STRUCTURE

The interest rate for the monies secured through this program shall have a fixed interest rate of 1%.

The City of Minonk will lend eligible Small Businesses a maximum of \$5,000 to assist with financial responsibilities said businesses may have. Initial payment may be deferred for up to 6 months.

City of Minonk Small Business Assistance Loan Application

II. APPLICATION

Date

Chief Executive Officer

Company Name

Address

City

Zip

Telephone Number

Contact Person

E-mail Address

Amount of Financing Requested: _____

Loan to be used for: _____

Requested Term of Loan: _____

I certify that my business is in full compliance with all the eligibility requirements.

Signature

Dated
