

# WE ARE HERE FOR OUR MEMBERS!

All of us at Forward Janesville are committed to helping you, our members, navigate the challenges thrust upon us by the spread of COVID-19. The information on this flyer briefly summarizes the various financial assistance programs that could be helpful to you and your business. If you have additional questions, please contact us and we will do our level best to assist you.

## **SBA Economic Injury Disaster Loan (EIDL)**

**Currently only taking applications for agricultural businesses**

Loan amounts up to \$2,000,000  
Up to \$10,000 forgivable advance

- Employers (or Businesses) under 500 employees qualify
- 3.75% interest rate, terms as long as 30 years

**For Details:**

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan-advance>

## **Rock County Small Business Loan Fund**

Maximum loan: \$20,000

Interest rate: 2%

- Targeted to Businesses with 20 or fewer employees (or FTE)
- Must have been in business in RC for at least 12 months

**For overview and applications go here: Two-page summary of the Rock County Emergency Small Business Loan Program**

<https://www.rockcountyalliance.com/Portals/1/RC%20C19E%20SBLF%20Online%20Program%20Info%20Sheet.pdf>

**Online application:** <https://www.rocksbloan.com/>

## **SBA Paycheck Protection Program**

Loan amount equal to 2.5 times the average monthly payroll cost, maximum of \$10,000,000

Loans may be 100% forgivable if proceeds are spent on eligible expenses; payroll, rent, mortgage interest and utilities.

- To be eligible, businesses must have less than 500 employees, sole proprietorships and independent contractors are also eligible.
- 2-year loan, payments deferred six months
- 1% interest rate

**For details, application and to find SBA approved lender:**

<https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>

## **State of WI "We're All In" Grant Program**

\$75,000,000 available

Grants up to \$2,500

- Must have annual revenues greater than \$0 but less than \$1 million.
- Must have started operating prior to January 1, 2020 and been in business in February 2020.
- Funds can be used for any operating costs including but not limited to health and safety improvement, wages and salaries, rent, mortgage interest and utilities.
- Applications will be online for one week from 8 a.m. Monday, June 15th through 11:59 p.m. Sunday, June 21st.
- Applications will be scored, ranked and awarded based on industries with the greatest negative impact due to the COVID-19 pandemic, community distress and geographic dispersion. The scoring will also consider whether the business has received assistance through WEDC's SB20/20 program or Ethnic Minority Emergency Grant initiative, or through the U.S. Small Business Administration Economic Injury Disaster Loan Program or Payroll Protection Program.

**For Details:**

<https://wedc.org/programs-and-resources/wai-small-business-grant>

# POWER OF COMMUNITY

## **USDA Coronavirus Food Assistance Program (CFAP)**

- Direct payments to eligible producers (person or legal entity) of specific agricultural commodities who have suffered a 5% or greater price decline as a result of the COVID-19 pandemic, and who face substantial marketing costs for inventories.
- To be eligible producers must have adjusted gross income of less than \$900,000 for tax years 2016, 2017, and 2018, unless at least 75% of income comes from farming, then AGI limit does not apply.
- CFAP payments up to \$250,000 per person, corporate entities may receive \$250,000 per shareholder (maximum of three shareholders for a total of \$750,000).
- To ensure availability of funding, eligible producers will receive 80% of their maximum total payment upon approval of the application, with the remaining portion to be paid at a later date if funds are still available.
- Producers should apply through their local Farm Service Agency Service Center.

**For details:**

<https://www.farmers.gov/cfap>

## **City of Janesville Small Business Microloan Fund**

- Meant for businesses that are not eligible for the County Small Business Loan Fund and do not have a banking relationship with an SBA lender for a Paycheck Protection Program Loan (PPP) or did not get approval of a PPP Loan.
- Businesses would not be eligible if they received other funding through the Paycheck Protection, Economic Injury Disaster Loan (EIDL) or County programs.
- Fund to start with \$100,000
- Businesses eligible for loans up to \$5,000
- To be used to keep current on; mortgage, rent or suppliers.

**For details:**

<https://www.growjanesville.com/business-climate/covid19-business-assistance>

## **USDA Business & Industry CARES Act Program**

- Offers guarantees to rural businesses and agricultural producers that are not eligible for USDA Farm Services Agency loans.
- Rural areas outside of a city or town with a population for fewer than 50,000 people.
- Loans must be used as working capital to prevent, prepare for or respond to the effects of COVID-19 pandemic.
- Maximum loan term ten years.
- Interest only payments available for the first three years.
- Interest rate to be determined between lender and borrower.
- 2% initial guaranty fee.

**For more information and details:**

<https://www.rd.usda.gov/programs-services/business-and-industry-cares-act-program>  
Wisconsin contact  
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