



City of New Holstein

COVID-19 RAPID RECOVERY LOAN PROGRAM 2020

The City of New Holstein Common Council and Revolving Loan Fund Committee has established a City of New Holstein COVID-19 Rapid Recovery Loan Program to assist City of New Holstein businesses that have been impacted by the COVID-19 virus pandemic.

ELIGIBILITY

Any business located in the City of New Holstein is eligible for up to \$5,000 in a zero interest loan for business purposes. All loans will be awarded to eligible applicants while funds are available. The City is making \$100,000 available for this program from the existing Revolving Business Loan Program. This money is not taxpayer money. It is money that the City received from the Federal Government over 30 years ago to start a Revolving Loan Fund. The \$100,000 is the accumulation of the original funds received after successful lending to local businesses. Awards will be made upon determination of need. Applications will be accepted weekly beginning on Monday, June 1, 2020. All applications need to be submitted to the City on Tuesdays until 4:30 PM to be considered for that weeks review. The RLF Committee will review all applications on Thursday of the same week.

INELIGIBLE USERS

Loans are not available for: property management/landlord for either commercial and/or residential customers, any speculative venture, investment venture, or research and development.

LOAN TERMS

Loans will be extended at an interest rate of 0%, 36 month term with 6 months of deferred payments. Loan repayment will begin 6 months from the date of the loan approval. Appropriate closing documents will be executed and invoices will be mailed for monthly payments.

Applicants are required to demonstrate why the Recovery Loan assistance is needed through a written narrative, explain any other factors that should be considered in evaluating this request. Tax returns from 2018 and 2019 (if 2019 was filed) in addition to Financial Statements from 2019 and the first couple of months of 2020 are required as a part of the application. Loan applicants will be provided with information on resources that are available through Calumet County for free business Network, WWBIC, or similar no-cost coaching services to help applicants with an understanding of business cash flow and/or business operations.

PROGRAM CONTACT

Casey Langenfeld
Administrator/Clerk-Treasurer
City of New Holstein
2110 Washington St.
New Holstein, WI 53061
920-898-5766
clangenfeld@wppienergy.org



City of New Holstein COVID-19 Rapid Recovery Loan Program Application

Additional information may be requested when reviewing your application.

Section 1 - Loan Request <i>Promissory Note from the Applicant will be required.</i>	
Please detail how you intend to use this loan for working capital:	
What amount are you requesting to borrow?	\$
Rent/Mortgage Payment:	\$
Utility Expenses:	\$
Payroll Expenses:	\$
Other Expenses (in the ordinary course of business):	\$
Total	\$
Section 2 - Applicant Information:	
Business Owner Name: (First, Last)	Phone:
Address:	Alternate Phone:
City, State, Zip:	Email:
Co-Applicant Name:	Phone:
Address:	Alternate Phone:
City, State, Zip:	Email:
Name of your Business:	Tax ID#: FEIN#:
Address:	Phone:
City, State, Zip	Date Established:
Structure: <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> LL Company <input type="checkbox"/> C Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation	
Section 3 Property Owner Information	
Property Owner(s) Name:	Phone:
Mailing Address:	Email:
City, State, Zip:	
Section 4 - On a separate piece of paper, brief description of your business including products/services, locations and customers.	
Section 5 - On a separate piece of paper, provide a written narrative explaining why Recovery Loan assistance is needed and explain any other factors that should be considered in evaluating this request.	
Section 6 - Financials Statements and Tax Returns	
With this application, provide copies of your financial statements for 2019 and the first 2-3 months of 2020.	
With this application, provide copies of your 2018 tax returns and 2019's returns if they have been filed.	

Section 7 - Business Details:

How many employees are currently employed by the business at all locations?

Full-time #: _____ Part-time # _____

Section 8 - Compliance Checks for Eligibility

Your business and its owners need to be in compliance with several authorities including but not limited to the following:

For-profit Corporations, Limited Liability Companies, Limited Liability Partnerships, Limited Partnerships and Cooperatives doing business in the State of Wisconsin are required to register with the Department of Financial Institutions (DFI). These types of businesses must be registered using their legal name and be current with DFI. If your business is not listed as being current with DFI records your business is not eligible for a loan. Businesses operating as Sole Proprietorships are not required to be registered with the DFI.

Section 9 - Certification

I hereby understand, attest, certify and/or agree to the following terms and conditions:

1. I meet the program requirements for the City of New Holstein COVID-19 Rapid Recovery Loan Program.
2. I agree that by submitting this application, the City of New Holstein is not under any obligation to approve the loan.
3. I agree to indemnify, defend and hold harmless the City of New Holstein, officers, officials, employees, agents and other associated parties against claims and damages relating to or arising from this application or any funds provided in connection with this application, and hereby release and waive any claims and damages arising now or in the future relating in any matter to rights, losses, liabilities, costs or expenses against them.
4. I acknowledge, understand and agree that I have applied for a 0% interest rate loan that is required to be paid back to the City of New Holstein.
5. I agree that in the event credit is extended to me, I will receive a monthly invoice beginning 6 months from the date of the promissory note for repayment of the loan over 36 months.
6. I agree that if my payment is late, I will incur a 1.5% fee on the late payment.
7. The information supplied in this application and all other supplemental information submitted for review is true, accurate, complete and reflects my intended response. I understand and agree that any information determined at any time to be false, incomplete or misleading will constitute cause for the City to determine this loan and the Promissory Note provided by the undersigned to become immediately due and owing, including all interest owing thereon.

Section 10 Signatures

I authorize Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE Statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001).

Signature 1	Date	Social Security Number
x		
Printed Name:		

Signature 2	Date	Social Security Number
x		
Printed Name:		