



FACT SHEET

COVID-19 RECOVERY MICROLOAN PROGRAM

WHAT IS THE COVID-19 RECOVERY MICROLOAN (CRM) PROGRAM?

The CRM was established, funded, and administered by the City of Black River Falls to provide financial assistance to businesses in the City of Black River Falls that were financially affected by the COVID-19 outbreak.

The CRM should be considered a short-term source of funding to assist impacted businesses with immediate and short-term needs during and following the COVID-19 outbreak. Additional local, state, and federal financial assistance programs available through local lenders, the Wisconsin Economic Development Corporation (WEDC), the Small Business Administration (SBA), and others will play an important role in the business recovery process. Business owners should visit the WEDC website for more information. <https://wedc.org/programs-and-resources/covid-19-response/>

This program is currently being deployed in response to the COVID-19 outbreak of 2020.

ELIGIBILITY TO APPLY?

Eligible businesses must:

- Be located in the City of Black River Falls.
- Have suffered measurable financial losses.
- Intend and have the ability to resume business operations in the City of Black River Falls as soon as possible.

The following businesses are not eligible for microloans: businesses with more than 50 employees, residential rental/lease companies, non-profits, financial institutions, liquor stores, home based businesses, payday loan and title companies, telemarketing businesses other than inbound call centers.

HOW MUCH FUNDING IS AVAILABLE?

- Individual businesses may apply for loans up to \$10,000.
- The City of Black River Falls will utilize up to \$650,000 from the Economic Development Revolving Loan Fund.

WHAT ARE THE LOAN TERMS?

- NO Interest
- NO Application Fee
- NO Early Payment Penalty
- Payment Deferral Period: 6 months or more
- Repayment Term: Up to 5 Years (60 months)

WHAT CAN THE FUNDS BE USED FOR?

CRM funds may be used for the following activities:

- Payroll – including FFCRA mandated paid emergency leave
- Rent / Mortgage payments
- Operating supplies and expenses
- Other Debt Payments
- Inventory
- Utilities

HOW DO I APPLY?

CRM funds will be administered by the City of Black River Falls. Application materials are available on the City's website at:

<https://blackriverfalls.us/econ-development/> or by contacting the City Administrator.

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