



# CITY OF БЕЛОIT FORGIVABLE LOAN PROGRAM

Located in the City of Beloit? The City of Beloit and WWBIC are here for you! The City of Beloit Forgivable Loan Program is focused on existing businesses located in the City of Beloit looking for business financing during COVID-19.

## Additional Details:

- Maximum loan amount is \$10,000/6 loans available
- Loans will be provided on a first come first serve bases to eligible businesses and will be equitably reviewed
- Businesses must be in the City of Beloit
- Application will go live on Wednesday, November 18th at noon and will close on Wednesday, November 25th at noon
- Loans can be used for assistance with but not limited to payroll, rent, utilities, inventory, reopening costs, or physical modifications for the space to align with COVID-19 Guidance

## Eligibility:

- Businesses cannot be a START-UP – must have two years of tax returns
- Businesses cannot be a non-profit business structure
- Business needs to be in good standing with the State of WI and current on all local, state, and federal taxes
- Business owners need to have a minimum credit score of 580
- No collateral is needed for the forgivable loan program
- To comply with the needs of the grant, the business owner must meet the following requirements and agree to the following criteria:
  1. The business must be a small business with 20 or fewer full-time equivalent employees (including the owner)
  2. **EITHER** - The business is a micro business with 5 or fewer full-time equivalent jobs (including the owner) and the owner's single household income is under 80% of the Rock County Area Median, less than \$39,700**OR** – The owner must agree to create or retain a job for a person who's household or single household income is under 80% of the Rock County Area Median, less than \$39,700. The job creation or retention requirement must be met within 12 months.

**Please apply at [bit.ly/beloitforgivableloan](https://bit.ly/beloitforgivableloan). The application will be available on Wednesday, November 18th at noon. All applications will be reviewed in the order they are received (time stamped) and will be equitably considered. The application will remain open until noon on Wednesday, November 25th.**

## Questions? Contact us:



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For additional  
resources, go to  
[wwbic.com](https://www.wwbic.com)