



CITY OF WAUWATOSA CDBG-CV FORGIVABLE LOAN PROGRAM

The City of Wauwatosa CDBG-CV Forgivable Loan Program is focused on existing businesses located in the City of Wauwatosa looking for business financing during COVID-19. Loans are forgivable provided job creation/retention requirement is met.

Additional Details:

- Maximum of \$15,000
 - Small business (non-restaurant/bar) with 1-5 FTE employees – up to \$5000
 - Small business (non-restaurant/bar) with 6 – 35 FT employees – up to \$10,000
 - Restaurant/bar with 35 or fewer FTE employees – up to \$15,000
- Deferred, forgivable loan (no interest, no payments)
- The loan is forgiven, as long as the job creation or job retention requirement is met at the 12 month anniversary from the closing date and loan funds being disbursed. And if business is still operational.
- If not met at 12 months, loan repayment term will be 5%
 - for 48 months for \$15,000 loan
 - for 36 months for \$10,000 loan and
 - for 24 months for \$5,000 loan
- Funds must be used for working capital for business purposes only, no improvements would be allowed and no use of funds for personal use will be allowed.

Eligibility:

- Businesses **can** be a START-UP (i.e. formed in 2020)
 - Businesses can be an expansion including new location
 - Business cannot be a non-profit business structure
 - Business needs to be in good standing with State of WI
 - 2018 and 2019 tax returns
 - Current on City of Wauwatosa property taxes
 - The business owner must meet at least one of the following criteria:
 1. The business has fewer than 35 full time equivalent or fewer jobs, and the business owner's or employee's income is under 80% of the Milwaukee County Area Median.
 2. If the business owner does not meet the income requirement, they will agree to create or retain a job within 12 months of the receipt of funds for an employee who is under 80% of the Milwaukee County Area Median for Household Income of one; less than \$46,950.
- Per HUD Guidelines*

Job creation can include bringing back a person who was laid off.

Questions? Contact us:



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For additional
resources, go to
wwbic.com



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Required Documentation:

- Executive Summary for the forgivable loan and detailed use of funds for your business
- Client Information Form
- Business Information Form
- Duplication of Benefits Form. *This form must be notarized. If you do not have access to a notary, you may have a witness sign.*
- EIN
- Business Debt Schedule
- Business Tax Returns for 2018 and 2019 - two separate PDFs
- Business Tax Return OR Profit & Loss Statement for 2020
- SBA Form 413 - Personal Financial Statement for all owners of the business
- A copy of your driver's license
- DUNS number

Fees:

There are no fees associated with this loan.

Please apply at bit.ly/wauwatosa-forgivable-loan. The application will be available on **Friday, April 9th 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 **Friday, May 7th**.**

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