



CITY OF MILWAUKEE BUILDING RESILIENCY SMALL BUSINESS ASSISTANCE FORGIVABLE LOAN PROGRAM

The City of Milwaukee Building Resiliency Small Business Assistance Forgivable Loan Program is focused on existing businesses located in the City of Milwaukee looking for business financing during COVID-19. Loans are forgivable provided job creation/retention requirement is met within 6 months of loan closing.

Additional Details:

- Maximum of \$15,000, Minimum of \$5,000.
- Term of 12 months (If loan is not forgiven)
- 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 6 month anniversary from the closing date and loan funds being disbursed. And if business is still operational.
- 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.
- SPECIAL: No collateral needed to qualify.

Eligibility:

- Businesses cannot be a START-UP (less than 12 months)
- Businesses must be a for-profit model
- Spousal Guarantee Required
- Credit Report: Minimum Credit Score has to be 580
- No open judgments/collections unless on payment plan
- Business needs to be in good standing with State of WI
- 2018 and 2019 personal tax returns with W-2
- Current on City of Milwaukee property taxes
- The business owner must meet at least one of the following criteria:
 1. The business is a micro business, 5 full time equivalent or fewer jobs, and the business owner's household income is under 80% of the Milwaukee County Area Median.
 2. If the micro business owner does not meet the income requirement, they will agree to create or retain a job within 6 months of the receipt of funds for an employee who is under 80% of the Milwaukee County Area Median for Household Income.
 3. Including the business applicant, the business has 20 or fewer employees, and within 6 months of receiving the funds, will document the creation or retention of at least one job for a person under 80% of the Milwaukee County Area Median Income.

80% of the Milwaukee County Median Income is \$47,250. Job creation can include bringing back a person who was laid off.

Questions? Contact us:



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For additional
resources, go to
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Required Documentation:

- 2018, 2019 business tax returns and 2020 year to date profit and loss statement
- If W-2 income, 2019 W-2 from anyone 20% or more guarantors (personal guarantee required)
- Existing Business Debt Schedule
- Personal Financial Statement
- Executive summary to “tell the story” (no projections needed)
- DUNS number
- 2018, 2019 personal taxes
- Articles of organization (if applicable)
- Valid ID for all owners and spouses (if applicable)

If you have these documents prepared and on hand when applying, this application may take up to 3-5 hours to complete. This is a first come, first served process and as such, having the required documents prepared ahead of time is encouraged. All required documents need to be uploaded in your final application to be considered.

Fees:

There are no fees associated with this loan.

The application will be available on **Friday, May 14th** 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 **11:59 PM on Sunday, May 23rd**.

View details about requirements and eligibility at bit.ly/mkeforgivableloan

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