



# CITY OF KENOSHA FORGIVABLE LOAN PROGRAM

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

## Additional Details:

- Maximum of \$15,000.
- Term of 12 months
- 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 one year 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
- Businesses must be for-profit
- 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
- 2019 tax returns and 2020 profit and loss statement through December 31, 2020
- Current on City of Kenosha property taxes
- The business owner must meet at least one of the following criteria:
  1. The business is a micro business, 5 or fewer jobs, and the business owner's household income is under 80% of the Kenosha 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 one year of the receipt of funds for an employee who is under 80% of the Kenosha

County Area Median for Individual Income.

3. Including the business applicant, the business has 20 or fewer employees, and within one year of receiving the funds, will document the creation or retention of at least one full-time equivalent job for a person under 80% of the Kenosha County Area Median Income.

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

## Required Documentation:

- 2019 business tax returns and 2020 profit and loss statement through December 31, 2020
- If W-2 income, 2020 W-2 from anyone 20% or more guarantors (personal guarantee required)
- 2020-year end business P/L and balance sheet (2020 tax returns if available)
- Existing Business Debt Schedule
- Personal Financial Statement
- Executive summary to "tell the story" (no projections needed; template will be provided)

## Fees:

There are no fees associated with this loan.

The application will be available on **Monday, January 17th 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 **Monday, January 24th**.

## Questions? Contact Us:



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