

VILLAGE OF TAMPICO
Economic Development Grant and Loan Fund

Grant/Loan Request Form

1. Applicant Information:

- Business Name _____
- Owner(s) _____

- Business Address _____

- Owner Address _____

- Phone: Business _____ Cell _____
- Entity: Sole Proprietor _____ Partnership _____ Corporation _____ LLC _____
- Year Business began operations in Tampico? _____

2. Eligibility (Yes/No):

- The business has been financially harmed by the State of Illinois mandated Covid-19 closures? _____
- Business has less than 25 employees, inclusive of the owners? _____
- Business location is within the village limits of Tampico? _____
- The grant and/or loan will be used for business rent, mortgage payment, payroll, or other critical operating expenses? _____
- Will the funds be used to refinance other debt? _____
- Will the funds be used to purchase real estate? _____

3. Overview of the Grant/Loan Program:

- The amount of the grant/loan request cannot exceed \$5,000, and of that amount, the amount of a grant cannot exceed \$2,500.
 - ✓ Examples:
 - Maximum loan of \$5,000 and no grant
 - Maximum grant of \$2,500 and loan of \$2,500
 - Grant of \$1,000 and loan of \$4,000

- Loan terms:
 - ✓ Maximum of three years
 - ✓ No interest payments for year one
 - ✓ Interest rate of 1%. Two-year monthly amortization begins year two
- Promissory note signed by the business (entity) and by the owner(s)
- With consideration towards developing a “revolving loan” fund, and having a fund available to assist businesses now, and in the future, with low interest loans, the committee will first determine if an applicant has the capacity for the funds to be a loan and thereby paid back into the fund. However, the circumstances of Covid-19 are unprecedented and grants will be considered.

4. Questions to Assist with Grant/Loan Considerations:

- Does the business/owner(s) own the location of the business? _____
- How many employees, inclusive of the owner(s), does the business employ? _____ How many are currently employed? _____
- As a result of Covid-19 has the business/owner(s) done any of the following?
 - ✓ Requested a deferral of business monthly debt payments? _____
 - If yes, was it approved? _____ Number of months? _____
 - ✓ Requested a deferral of business monthly rent payments? _____
 - If yes, was it approved? _____ Number of months? _____
 - ✓ Applied for a loan from a financial institution or individual? _____
 - If yes, was it approved? _____ Amount approved? _____
 - ✓ Applied for a State or Federal grant/loan? _____
 - If yes, was it approved? _____ Amount approved? _____
- Although a Balance Sheet and Profit/Loss Statement are not a requirement, providing sufficient financial information to the Committee to support the financial need of the Business is encouraged. Examples of financial information that will be helpful include:
 - ✓ Monthly sales January through April in 2019 vs January through April 2020
 - Page from 2019 tax return listing gross sales
 - ✓ Business Balance Sheet at 12-31-19 and at 4-30-20

5. Your Request:

- Total request (cannot exceed \$5,000)? \$ _____
- Total grant request (cannot exceed \$2,500) \$ _____
- Loan request (total request less grant request) \$ _____

6. Provide the justification for the request, including the financial impact that Covid-19 has had on your business?

7. Signature(s):

Business Name

Officer/Owner Signature

Date

Officer/Owner Signature, if applicable

Date