



FACT SHEET

COVID-19 RECOVERY MICROLOAN PROGRAM 2.0

WHAT IS THE COVID-19 RECOVERY MICROLOAN (CRM) PROGRAM 2.0?

The CRM was originally established, funded, and administered by the City of Black River Falls to provide financial assistance to businesses in the City of Black River Falls that were financially affected by the COVID-19 outbreak and is now being expanded to include more businesses.

Limit one loan per business.

The CRM should be considered a short-term source of funding to assist impacted businesses with immediate and short-term needs during and following the COVID-19 outbreak. Additional local, state, and federal financial assistance programs available through local lenders, the Wisconsin Economic Development Corporation (WEDC), the Small Business Administration (SBA), and others will play an important role in the business recovery process. Business owners should visit the WEDC website for more information. <https://wedc.org/programs-and-resources/covid-19-response/>

This program was deployed in response to the COVID-19 outbreak of 2020.

ELIGIBILITY TO APPLY?

Eligible businesses must:

- Be located in the City of Black River Falls or within 2 miles of the city limits.
- Have suffered measurable financial losses.
- Intend and have the ability to resume business operations as soon as possible.

The following businesses are **not** eligible for microloans: businesses with more than 50 employees, businesses that previously received a microloan from the city, residential rental/lease companies, non-profits, financial institutions, liquor stores, home based businesses with less than \$50,000 in annual gross revenue, payday loan and title companies, telemarketing businesses other than inbound call centers.

HOW MUCH FUNDING IS AVAILABLE?

- Individual businesses may apply for one loan up to \$10,000.
- The City of Black River Falls will utilize up to \$650,000 from the Economic Development Revolving Loan Fund.

WHAT ARE THE LOAN TERMS?

- NO Interest
- NO Application Fee
- NO Early Payment Penalty
- Payment Deferral Period: 6 months or more
- Repayment Term: Up to 5 Years (60 months)

WHAT CAN THE FUNDS BE USED FOR?

CRM funds may be used for the following activities:

- Payroll – including FFCRA mandated paid emergency leave
- Rent / Mortgage payments
- Operating supplies and expenses
- Other Debt Payments
- Inventory
- Utilities

HOW DO I APPLY?

CRM funds will be administered by the City of Black River Falls. Application materials are available on the City's website at:

<https://blackriverfalls.us/econ-development/> or by contacting the City Administrator.

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