



COVID-19 Emergency Loan Program Application

1. Applicant Information

Contact Name(s): _____

Name of Business: _____

Address: _____

Contact Phone: _____ Email Address: _____

2. Information on Business

Annual Gross Receipts: _____ Under \$250,000 _____ Over \$250,000

Typical Monthly Revenue: _____ Typical Monthly Expenses: _____ Own or Rent? (circle one)

Purpose(s) of Loan Request: _____

Cash on Hand and in Banks: _____ Name of Primary Financial Institution: _____

Have you approached your bank about financial assistance? _____ Yes _____ No

Number of Years in Business: _____ Number of Years at Current Location: _____

Number of Full-Time Employees: _____ Number of Part-Time or Seasonal Employees: _____

3. Commitment

I agree to adhere to the COVID-19 Emergency Loan Program guidelines as established by the Marble Falls Economic Development Corporation.

Signature of Applicant

Date

Please return this application and your most recent tax return to the Marble Falls Economic Development Corporation. Submissions by email are preferred (send to cfletcher@marblefallseconomy.com), but hard copies will be accepted at 801 Fourth Street, Marble Falls. Please note that our lobby is currently closed to the public, but you may set up an appointment if necessary. Call 830-798-7079 for more information.



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Background

The Marble Falls EDC is implementing a COVID-19 Emergency Loan Program to provide assistance to local businesses suffering from financial impacts related to the COVID-19 (coronavirus) pandemic pursuant to the authority of the EDC under Sec. 505.103, Local Gov't Code and the EDC Board's intent to promote local businesses during this time of local disaster. The purpose of this program is to provide working capital for personnel costs, rent, utilities, etc. for existing small business enterprises within the city of Marble Falls, Texas. The EDC will provide loans in the amounts of \$5,000 and \$10,000, according to the gross receipts of the business. If the applicant's business had gross receipts below \$250,000 in the prior year, the loan amount will be \$5,000; if gross receipts were equal to or greater than \$250,000, the loan amount will be \$10,000. All loans will have a 36-month repayment schedule and will not be charged interest if paid in full by the maturity date. A promissory note must be executed. No payments will be required prior to October 1, 2020. The application period for this loan will remain open until September 30, 2020; until funding has been exhausted; or until the EDC determines that its program goals have been satisfied.

Eligibility & Consideration

In order to qualify for funding under this program, the applicant must meet all of the following criteria:

- The business must be located in the corporate city limits of Marble Falls, and must be in compliance with all applicable zoning, land use, and other ordinances.
- Proof of applicant's ownership of the business, or proof that the owner of such business has approved the application for loan funds, shall be required.
- The applicant must be current on all property and sales taxes due and must show evidence of payroll taxes withheld and remitted.
- The applicant must submit a balance sheet and profit-and-loss statements for the last six months.
- There is a limit of one loan per twelve-month period per applicant.
- The EDC is the sole and final authority in determining eligibility for funding.

If you have questions, or for assistance with your application, please contact Christian Fletcher at the EDC ((830) 798-7079 or cfletcher@marblefallseconomy.com).