



City of Wabasha Port Authority Emergency Loan Program in Response to COVID-19 Loan Application

Program Description: The Wabasha Port Authority is announcing a City of Wabasha Port Authority Emergency Loan Program in response to COVID-19. The objective of this loan program is to assist businesses in the Wabasha-Kellogg area that are affected by the economic climate surrounding COVID-19. The goal of this loan program is to help businesses maintain normal on-going commitments (expenses) during this unprecedented situation. Loan funding will not be paid out in one lump sum. Loan funding will be disbursed on a case by case basis upon approval from lender. Applicant will be required to provide supporting documentation for the request of loan disbursement. Disbursement of loan funds are subject to review. Loan funds will not be used to refinance other loan debt. Funding for the City of Wabasha Port Authority Emergency Loan Program has been made available through the Wabasha Port Authority. The Wabasha Port Authority has the authority to perform a credit check as part of the review process. Applications will be reviewed by members of the Wabasha Port Authority: John Friedmeyer, Amy Gaedtker, Mark Jarstad, Dave Wodele, Craig Falkum, Michael Walters, and Mary Flicek.

To apply for this loan, please bring this completed application, copy of tax returns from the prior fiscal year, personal financial statement, and a copy of your valid Driver's License or Identification Card to Wabasha City Hall by 4PM on Tuesday, March 31, 2020. These documents can also be scanned and mailed to finance@wabasha.org or sent via mail (must be postmarked by March 30th).

Applicant Information

Business Name: _____

Contact: _____

Address: _____
Street Address

Phone: _____ Email: _____

Loan Information

- This is a 24-month loan with a 12-month extension granted upon approval. The first six-months will be interest free with no payment obligations.
- No loan processing fees will apply.
- After the first six months, the outstanding balance will be amortized over the remaining life of the loan at a fixed rate of 3%.
- Collateral will be perfected by a Personal Guaranty and Blanket UCC filing with the MN Secretary of State.

Loan Amount

- Maximum loan amount is based on revenue reported on previous year's tax return (amounts are subject to change):

<u>Previous Year Revenue</u>	<u>Maximum Loan Amount</u>
\$0-\$250,000	\$7,500
\$250,001-\$500,000	\$12,500
Greater than \$500,000	\$20,000

Please specify the loan amount you are applying for: _____

Use of Funding

This loan program is only to be used to maintain normal on-going commitments (expenses) that are affected by COVID-19 business disruptions (ex. payroll, operating expenses). Please provide a brief description of how your business would utilize the funding if obtained. (Attach additional sheet if necessary):

Signature

Signature: _____ Date: _____

*By signing this application, I agree to consent for Wabasha Port Authority to obtain a consumer credit report.