



Howard County Emergency Relief Forgivable Loan Program

Goal: The purpose of this economic development program is to provide financial relief to small, for-profit businesses directly affected by revenue loss resulting from COVID-19, Governor Holcomb's Executive Orders and local Emergency Ordinances.

The Howard County (Emergency Relief) Forgivable Loan Program is a reimbursement program intended to help companies sustain their place of business and retain employees during this time of economic hardship.

Eligibility:

- Business must be physically located within Howard County and outside the city limits of Kokomo.
- Business must prove that it has been significantly impacted by the Emergency Ordinances
-no stock market or commodity losses are eligible.
- Business must have 20 or fewer employees, as of March 16, 2020.
- Business must have been operating since September 16, 2019.
- Business must have no current property tax liens or legal judgments.
- Applications must be submitted with the approval of the business owner.

Loan Program Guidelines:

- Maximum forgivable loan amount up to: \$5000.00.
- Maximum reimbursed to the business per month: \$1000.00.
- Based on proof of a significant financial hardship, businesses may be eligible for accelerated payments of \$2500.00 per month, not to exceed \$5000.00
- Interest: 0%.
- Forgivable loans can be used for rent/mortgage, utilities, insurance, inventory, employee salaries and other approved business-related expenses.
- Business-related expenses incurred after March 16, 2020 are eligible for reimbursement.
- Applications will be accepted beginning Monday, April, 20 2020 and may be submitted via email or postal mail. Applications will be reviewed on a first come, first served basis.
- In addition to the application, business owners must submit the following documents:
 - W-9
 - Profit and Loss Statement (2019 and 2020 year to date)
- Applications must be submitted by May 4, 2020.

Repayment:

If a business ceases operation or relocates its principal operations outside of the boundaries listed above for eligibility within one year after the execution of the loan agreement, repayment will be required.

Other Terms:

- Online applications are available on the homepage at www.howardcountyin.gov.
- Approved applicants are required to enter into an agreement with Howard County Government to participate in the Howard County (Emergency Relief) Forgivable Loan Program.

Funding for the Howard County (Emergency Relief) Forgivable Loan Program is *limited*. Business owners who are interested in this program are encouraged to submit an application. Applications will be reviewed on a first come, first served basis.