



**Pantego Economic Development Corporation
Small Business Recovery Program**

PURPOSE

The purpose of the Pantego Economic Development Corporation Small Business Recovery (SBR) Program is to provide limited financial assistance to those small businesses within the Town of Pantego who have been directly impacted as a result of the COVID-19 pandemic and emergency disaster declarations implemented by the Governor of Texas, Tarrant County Judge, and Mayor of Pantego.

The SBR Program will provide \$150,000 in forgivable loans ranging from \$1,000 to \$2500, for businesses who can demonstrate direct negative impacts on their business related to the COVID-19 Pandemic. Applications will be accepted beginning May 11, 2020 and will continue for 60 days, through July 10, 2020.

ELIGIBILITY

To qualify for funding under the SBR Program, applicants must meet the following requirements:

- The business must be located within the incorporated town limits of Pantego and must be in compliance with all applicable zoning, land use, ordinances. Licensing and permits.
- The business must be independently owned and operated with a preference given to businesses that have 10 or fewer employees.
- The business must be a legal sales tax revenue generating entity registered with the State Comptroller's Office.
- The business must have a current Certificate of Occupancy with the Town of Pantego.
- The business cannot be owned by a national chain.
- Independently owned franchises are eligible.
- The business must have been operating at the time of emergency declarations.
- Home based businesses or non-profits are ineligible.
- Funds will be used only for business retention, and job creation and/or retention consistent with state law.
- The business cannot prior to March 1, 2020, be in default of an agreement with the Town of Pantego or Pantego Economic Development Corporation.

ELIGIBLE EXPENSES

Eligible expenses allowed under the SBR Program include:

- Lease or commercial mortgage payments

- Business equipment or supplies needed to operate during disaster declarations
- Payroll, including rehiring employees who have been laid off/furloughed due to COVID-19 pandemic.
- Business utility payments

REVIEW

- The PEDC Executive Director will appoint a committee, the SBR Review Committee, that will first review application to determine that all minimum qualifications are met.
- Once minimum qualifications have been determined, the application will be considered by the PEDC Board of Directors.

Applicant Information:

Name of Applicant: _____

Name of Business: _____

Business Address: _____

Email: _____ Phone: _____

Business Type: _____

Business Ownership: local independent ___Yes ___No Independent Franchise ___Yes No___

Business Impact:

What are the impacts to your business from COVID-19? Please check all that apply.

___ Business closure ___ Reduced hours of operation

___ Employee Layoffs ___ Revenue decline

Briefly describe any additional impacts on your business.

Business Information:

Actual sales tax paid: Dec 2019 _____ Jan 2020 _____ Feb 2020 _____ March 2020 _____

Current percentage decline in revenue: March 2020 ____%

Anticipated percentage decline in revenue 30 days from application: ____%

Anticipated percentage decline in revenue 60 days from application: ____%

EXPENSE DOCUMENTATION

The applicant will be required to provide PEDC with copies of invoices, utility payments, mortgage payments or other requested documentation and enter into an agreement consistent with state law.

OTHER COVID-19 ASSISTANCE

Are you currently or expecting to receive any local, state, federal aid or non-profit grants or any subsidies of any kind to assist you with your revenue loss related to COVID-19 for your business? If so, please specify the type and amount you expect to receive and over what period.

Explain: _____

I certify to the best of my knowledge the information is true and accurate and represents current and factual financial information related to the effects of the COVID-19 pandemic.

I understand that my application will be reviewed by an SBR Review Committee to be appointed by the PEDC Executive Director as well as the PEDC Board of Directors.

I understand that the decision to allocate funds is the sole discretion of the PEDC Board.

I understand that the PEDC reserves the right to refuse or deny any application for any reason.

I understand that any loan amount awarded by the PEDC will be on an individual basis.

I understand that if my business closes/fails within six months after being awarded, I will be responsible for reimbursing all funds to the Pantego Economic Development Corporation within 12 months of business closure.

Business Owner

Date