



Small Business COVID-19 RELIEF LOAN PROGRAM

The Department of Economic Development's Small Business Team is accepting applications for a new low-interest loan program, the Small Business COVID-19 Relief Loan Program.

The \$2.8 million revolving loan fund is designed to assist small businesses impacted by COVID-19 and aims to meet businesses' immediate cash flow needs quickly through a shortened application process and additional meetings of the METCO Board, the oversight body that will approve the loans.

Through the new program, small businesses can receive a 66-month loan of up to \$50,000, with no payments and zero interest for the first six months and 2 percent interest starting in month seven. There will be no prepayment penalty for early payoff.

In order to qualify, the business must:

- Be located in Louisville/Jefferson County
- Be in good standing with Louisville Metro Revenue Commission and Kentucky Secretary of State
- Show no more than \$2.5 million annual revenue in previous year
- Demonstrate that there was negative impact due to COVID-19

Applications must include:

- Most recent year of business tax returns
- 2019 and 2020 profit and loss statement
- Current balance sheet
- Clear narrative explaining loss of revenue due to the COVID-19 pandemic



If approved, the borrower must agree to receive financial coaching within 90 days of closing and will be required to report proof of fund usage on a quarterly basis for the life of the loan.

The Small Business COVID-19 Relief Loan Program was created using grant funds recently awarded by the U.S. Department of Commerce's Economic Development Administration.

For more information and a link to the application, visit <https://louisvilleky.gov/government/louisville-forward/small-business-covid-19-relief-loan-program> or call 502.574.4140.



For more information, please call us at 502.574.4140.
www.louisvilleky.gov/louisvilleforward