



Emergency Fund for Businesses Impacted by COVID 19

Overview

To mitigate barriers to capital for Opelika's most vulnerable businesses, the City of Opelika is committing \$120,883 in Federal Community Development Block Grant (CDBG) and Community Development Block Grant Coronavirus (CDBG-CV) funds to Microenterprise stabilization fund. The Microenterprise Assistance Program is an emergency fund that provides rent, mortgage and/or utility grants in the amount up to \$3,000 to qualifying small businesses. The following is the investment criteria for financial support:

Criteria

- The business owner must have a low-or moderate-income ($\leq 80\%$ of the Area Median Income).
- The business must have ten (10) employees or less.
- The business must have a physical establishment.
- The business must have experienced a 30% or more loss of income due to COVID-19.
- The business must be located within the city limits of Opelika.
- Business must have an "Active" City of Opelika business license.
- Applicant must provide all required documentation.
- Duplication of benefits is not allowed.

When did your business start declining? _____

What was your annual income from your last tax return? (line 37-adjusted gross income) A copy of your tax return will be required. _____

Do you have any income other than from the business? Yes ___ No ___ If yes, please explain:

What were your business revenues prior to COVID-19? _____

What were your business revenues during the affected damage period? _____

Please list your Business Expenses:

1. Monthly lease/mortgage cost: _____
2. Monthly utility cost: _____
3. Monthly debt payments: _____
4. Monthly insurance costs: _____
5. Monthly payroll cost (as of now): _____
6. Monthly cost of goods: _____

Please provide a brief explanation of what adverse economic effect COVID-19 had on your business: _____

How many people did you employ prior to COVID-19? Full-time _____ Part-time _____

How many people did you employ after COVID-19? Full-time _____ Part-time _____

Have you applied or do you plan on applying for any other COVID-19 financial assistance (SBA, FEMA, Main Street, LRCG)? Yes ___ No ___ If yes, with what program(s)?

(Please provide documentation of denial or proof of assistance approved).

I hereby certify that the information provided on this form is accurate and complete to the best of my knowledge, under penalty of law and verifiable by federal government representatives.

Signature

Date

Required Application Submittals and Eligibility Certifications

By checking each box below, the undersigned hereby certifies that the statement is true and/or that the required submittals are provided in conjunction with the application.

I confirm that my business is located within the City of Opelika and the business maintains all proper licenses and permits to operate.

Copy of Active business license has been provided

I certify that my business revenues have declined as a direct effect of COVID-19

I have provided documentation to help verify the economic hardship suffered because of COVID-19.

Copy of most recent (2019) personal tax return for owner(s) is provided

Copy of last three (3) months profit-loss statement is provided

Copy of last three (3) months personal checking and savings account is provided

Copy of any/all proceeds or payments received to supplement income and/or assist with business expenses.

Copy of past due rent or mortgage notice and/or delinquent utility bill

Completed W9 from vendor(s) to be paid

I understand that payments must be made directly to vendor(s).

I confirm that the business is current with all local, state, and federal taxes

I confirm that I have provided only outstanding mortgage, rent, and utilities due and understand that no arrearages are eligible per HUD guidelines.

I acknowledge that duplication of benefits (DOB) is not allowed under HUD guidelines. Any proceeds or payment, including insurance, FEMA or SBA or any other source received will be reported to the City of Opelika to determine if these additional amounts constitute a DOB. If some or all are determined to be a DOB, the portion that is a DOB shall be paid to the City of Opelika.

I certify that the above information, to the best of my knowledge, is accurate and true. I understand that the City of Opelika will rely on the accuracy of the submittals and certification made in conjunction with this application. Any misrepresentation or inaccurate information may be found enforceable under penalty of law and verifiable by federal government.

Business Name

Authorized Representative Signature

Title

Date