

12 NW 3RD STREET
GRAND RAPIDS, MN 55744

EFFECTIVE: FRIDAY, MARCH 27TH, 2020



ITASCA SMALL BUSINESS RELIEF FUND - LOAN PROGRAM OVERVIEW -

Itasca Economic Development Corporation (IEDC) has spearheaded a fund to provide relief to small businesses to make it through the Covid-19 pandemic and preserve the small businesses that make up the vitality of our Itasca County communities.

The purpose of these funds is:

- To prevent permanent closure of Itasca County businesses during and after the pandemic.
- To restore affected businesses back to financial health as quickly as possible.
- To recycle funds to continually help those in need.
- To have a fund that takes on risk above and beyond existing resources.
- To leverage other local, regional, state, and federal resources to get businesses back on their feet.
- **To provide funds in a quick, efficient manner that would target a 2- week process from application to distribution.**

Loan Terms	Eligibility
Up to \$25,000	Existing small businesses in Itasca County
Initial 6-month deferral period for principal	Businesses effected by the COVID-19 virus (all businesses not only those included in the executive order)
10-year amortization with a 5-year balloon	Be current on financial obligations as of March 1, 2020
0% interest rate	We recommend that you apply for SBA Disaster Fund as well as the ISBRF

Application Process:

- Entrepreneur Fund Application
- Two years of:
 - Business Tax Returns
 - Personal Tax Returns
- Personal Financial Statements
- Narrative Document that includes:
 - What changes the business has made to stay viable during the pandemic
 - Plans to get through the pandemic – work plan & simple cash flow forecast
 - What your business looks like post-pandemic. Define your plans for a new normal.

To apply Contact:

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