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FOR IMMEDIATE RELEASE

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EMERGENCY LOAN FUND PROGRAM ESTABLISHED TO ASSIST MEQUON BUSINESSES

Mequon, WI - The Mequon Common Council this week approved an additional \$250,000 of funding for the Emergency Loan Fund Program to assist local businesses adversely affected by the COVID-19 pandemic. The program provides a total of \$400,00 in funding and allows for loans of up to \$15,000 each for qualifying small businesses.

Qualifying businesses are defined as:

- Operations open to the public within the City of Mequon prior to January 1, 2019
- Operations open to the public after January 1, 2020 may also qualify, provided the business has a satellite location within the seven counties of Southeastern Wisconsin known as M7.
- Operations that have been negatively impacted by COVID-19
- Operations supported by 25 Full-Time Equivalent (FTE) employees or less as of March 1, 2020.
- Existing Revolving Loan Fund program participants are not eligible.

Loans are limited to a 5-year term, payments and interest are deferred through June 30, 2021, and payable at a 1% interest rate after June 30, 2021. Loans shall be backed by a personal guaranty from any principal owner and will be vetted for financial stability and positive financial performance during the 2019 and 2020 to-date fiscal years. Applications, which are available at: <https://www.ci.mequon.wi.us/commdev/page/emergency-loan-fund-program> will be acted upon within 5 business days on a first-come, first-served basis. For more details, please contact Community Development Director Kim Tollefson as indicated above.

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