

Frequently Asked Questions

What are the eligibility requirements?

Businesses must meet the following requirements to be eligible to apply:

- (1) The business has a physical location in the city of Muscatine.
- (2) The business has 25 or fewer employees, including the owner(s).
- (3) Is a for-profit entity.
- (4) The business must have experienced a loss of income due to COVID-19.
- (5) Loan Applicants must meet the requirements and agree to share financials and other essential information.

Are all businesses eligible? No, this program is designed to assist businesses with less than 25 FTE of employees that have been negatively impacted financially by the COVID-19 public health crisis.

What businesses are NOT eligible to apply?

Businesses unable to meet all of the criteria above or businesses who have liens against them from the city, county, state or federal governments. In addition, certain types of businesses are not eligible for assistance, including non-profits, storage facilities, property management agencies (e.g. commercial and residential landlords), insurance agents, and investment and financial management firms.

What is the maximum loan amount?

Loans will be awarded in an amount up to \$2,500.

How can the loan be used?

These funds may only be used for the operating expenses of the awarded business. The operating expenses are defined as the day-to-day trading operations of the business such as payroll, rent, utilities, and inventory expenses

When can applications be submitted?

Application submissions begin May 28 and will close on June 7. Applications must be submitted online by midnight June 7, 2020.

Where must businesses be located to be eligible to apply?

Eligible businesses must be located with the City of Muscatine.

When will decisions be made on individual applications?

Applications will be reviewed as quickly as possible with a target date for final determinations being June 18, 2020.

When will loans be announced?

If we are able to complete the application review in a timely fashion we expect to announce the awards on June 18, 2020.

What is the timeline for making the loans, and how quickly can someone expect to get money?

The goal is to make commitments to applicants by June 18, 2020, with checks mailed after the borrower's acceptance of the loan terms and promissory note.

I understand this is a forgivable loan. What does that mean?

A forgivable loan is just like it sounds, the loan will be forgiven if the business accepting the money meets the criteria of the loan. In this case the loan will be forgiven if funds are used for eligible expenses and the business is still operating in the City of Muscatine at the end of the loan term.

What is the criteria for the loan to be forgiven?

Funds must be used on eligible expense. If the business is still viable on January 1, 2020 the loan will be forgiven.

I have additional question. Who am I going to call?

E-mail additional questions regarding eligibility, application requirements or loan terms to the Community Development Director Jodi Royal-Goodwin at jroyal-goodwin@muscatineiowa.gov.

Guidance for completing the application

Applications will be available through the Community Foundation of Greater Muscatine's website at <https://www.muscatinecommunityfoundation.org/small-business-economic-assistance/>. A link to the application will also be on the City's website, Muscatine Community Foundation website and the Greater Muscatine Chamber of Commerce and Industry website

Before you begin the process you should locate the following documents to be submitted electronically. You will need your W-9, 3 month profit and loss statement ending April 30, 2020, 3 month profit and loss statement ending April 30, 2019, and a 2020 year-to-date balance sheet. The documents will need to be in the PDF format.

You will need to register on the site. This takes just a minute and requires an email and a password for future use.

You will answer a few qualifying questions, and once complete you will be directed to the application.

The application is straightforward, and will take about 10-15 minutes. The system will not let you submit unless the document is complete, and you will have to confirm you have reviewed the document. When your application is successfully submitted, you will receive a confirmation e-mail.

If you have technical questions about completing the application please email Jennifer Conard at jconard@givinggreater.org all other questions should be referred to the City at jroyal-goodwin@muscatineiowa.gov.