



BUSINESS INCUBATOR CENTER

Expert Help • Targeted Resources • Tangible Results

Fruita Small Business Emergency Assistance Fund*

PURPOSE:	Provide gap funding for Fruita Small businesses to cover up to two-month's cost of operations
LOAN AMOUNT:	The lesser of (i) operating expenses over a two-month period or (ii) \$3,000
REPAYMENT TERM:	Zero payments or interest for first 12 months; remaining balance termed out over the following 24 months with monthly principal+ interest payments.
RATE:	Zero interest for the first 12 months, then Prime + 2% floating for the remaining term.
REPAYMENT STRUCTURE:	No payments for first 12 months, then principal + interest for following 24 months.
COLLATERAL:	Unsecured; personal guarantees required.
SERVICE AREA:	City of Fruita
ELIGIBLE BUSINESSES:	<p>Businesses adversely impacted by the COVID19 pandemic who:</p> <ul style="list-style-type: none"> • Have a physical address within the Fruita City limits; • Business owner must be a resident of Fruita; • Have less than 20 FTE employees; • Must be in good standing with the City of Fruita and Colorado Secretary of State; • Must be able to submit a basic survival plan - Brief written statement of COVID-19 impact on your business and, knowing what you know today, where do you think your business will be regarding financial strength in 3 months and at the end of 2020
USE OF LOAN:	Loan proceeds may be used to pay up to two-month's operating costs of the affected business.

*All loans subject to underwriting and approval.

Application and contact information will be available on April 29, 2020. Once application period is open, applications will be processed in the order they are received until funding is fully allocated.