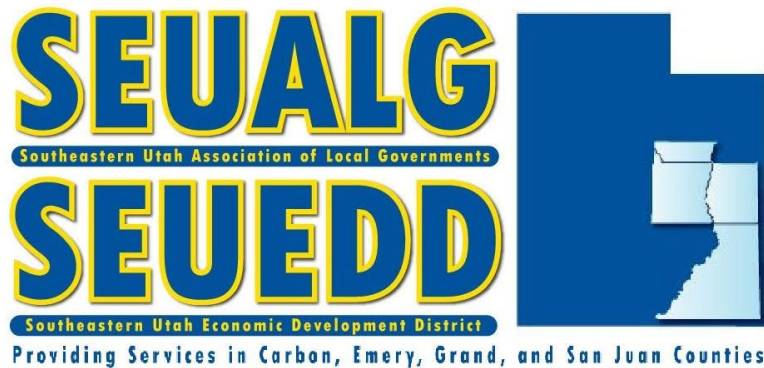


# Southeastern Utah Association of Local Governments Southeastern Utah Economic Development District

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## **SEUALG/ SEUEDD Emergency Loan Program for San Juan County and Monticello**

The purpose of this loan program is to provide financial relief to small businesses in San Juan County and Monticello that are likely to experience a decrease in business due to an unforeseen emergency. These funds will be made available through the Revolving Loan Fund (RLF) that has been established prior to this.

The program is intended to help businesses retain their employees and remain financially stable during a time of economic hardship. The loans provided by this program are intended to bridge the gaps for what may be a shortened financial hardship period.

Southeastern Utah Association of Local Governments (SEUALG) and the Southeastern Utah Economic Development District (SEUEDD) intend to provide as much financial assistance as is feasible, but loan approvals will be limited by the funding that is available during this high-volume application period.

SEUALG/ SEUEDD is encouraging businesses to apply for this funding in order to help them make payroll, pay bills, and maintain their general operations to the furthest extent that is allowable.

Applications to receive funding from the Emergency Loan Program will be accepted starting April 1, 2020. SEUEDD will only consider complete applications only. Applications will be reviewed based on the criteria below.

### **Loan Program Guidelines:**

- These loan funds are to be used in San Juan County and Monticello.
- Loan Maximum: \$10,000
- Loan Minimum: \$5,000
- Interest Rate: 4%
- Loan Term: 3 year Term with 3 Months Deferred Payments, 9 Months Interest Only Payments, 2 Years Amortized Payments
- Businesses Must be Able to Prove a Need for Emergency Funds
- Business must be current on all business taxes (ie: TRT, Sales, Payroll)
- Loan Funds May Only Be Used For:
  - Working Capital
  - Marketing
  - Inventory
- Repayment for loans received from the SEUALG Emergency Loan Program will be deferred for approximately 90 days following the expiration of any state or federally approved crisis.
- If the business has already been awarded funds from the prior SEUALG/SEUEDD Emergency Loan Program, they will not be eligible for this funding.

### **Directions to Apply for the SEUALG Emergency Loan Program:**

1. Applications open Friday, April 24, 2020 at 12:00PM (noon) and are on a first-come, first-served basis (as applicants qualify).
2. Fill out application
3. Include items requested on application
  - a. The entity's most recent tax returns from either 2018 or 2019
  - b. The most recent tax returns from all owners of the entity from either 2018 or 2019
  - c. A completed and signed w9 form that can be found at:  
<https://www.irs.gov/pub/irs-pdf/fw9.pdf>
  - d. A copy of the entity's business license
  - e. The entity's profit and loss statement from the most recent quarter or month
  - f. A copy of the driver's licenses or government-issued IDs of all of the entity's owners
4. Sign application
5. Submit completed form

The Program Manager for the Revolving Loan Fund will be available to answer questions regarding the application process. Dawna Housekeeper can be reached at 435-613-0031 or [dhousekeeper@seualg.utah.gov](mailto:dhousekeeper@seualg.utah.gov)

The application can be submitted by following this link: <https://bit.ly/34ZfwDf>