



COVID-19 Recovery Emergency Loan Program

Background

The Breckenridge Economic Development Corporation (BEDC) is implementing a COVID-19 Recovery Emergency Loan Program ("Program") as part of BEDC's Revolving Loan Program, to provide assistance to help local businesses recover from financial impacts related to the COVID-19 (coronavirus) pandemic. The purpose of this Recovery Program is to provide working capital which may equal up to 1 month's personnel costs, rent, utilities, etc. for existing small businesses within Stephens County, Texas. Through the Program, \$200,000 in total funds have been allocated. The BEDC will provide loans which may be used to pay operating, payroll, rent, etc. expenses, not to exceed \$10,000 per business. All loans will be interest free and have no more than a 30-month repayment schedule with up to 6 months first payment deferral. These small business loans are being made available from the BEDC in the form of a Promissory Note between the business owner and the BEDC. The application period for this loan will remain open until funding has been exhausted or until the BEDC determines that the program goals have been satisfied.

Eligibility & Consideration

To qualify for funding under this Program, the business applicant must meet all of the following criteria:

- Business must be physically located in Stephens County, and must be in compliance with all applicable zoning, land use, and other ordinances. *Non-profit businesses do not qualify for the COVID-19 Emergency Loan Program.*
- Business must have 50 or fewer employees.
- Business must have been in operation for at least 6 months.
- Business must be in good standing (financial & compliance) with the BEDC and creditors.
- Business must submit a COMPLETE application packet including:
 - Completed application form,
 - Most recent tax returns,
 - Balance sheet, and
 - Profit-and-loss statements for the last six months.
- There is a limit of one loan per applicant.
- Once awarded, a Promissory Note will be executed to complete the loan process and initiate payment of funds.
- **Please note that award of these loan funds may impact funding from other Federal and State programs. Applicant should check terms of other such grant and loan programs.**
- Application for this program does not guarantee award of funding. Funding will be awarded at the sole discretion of the BEDC Loan Committee and based on need, investment, and availability.

If you have questions or need assistance with your application, please email officemanager@breckenridgetexas.com or call (254)559-6228.



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1. Applicant Information

Contact Name(s): _____

Name of Business: _____

Physical Address: _____ Zip: _____

Mailing Address: _____ Zip: _____

Contact Phone: _____ Email: _____

2. Business Information

Cash on Hand and In Banks: \$ _____ Own? Rent? (business space)

Typical Monthly Revenue: \$ _____

Typical Monthly Expenses: \$ _____

Amount of Loan Requested: \$ _____

Purpose of Loan Request: _____

Name of Primary Financial Institution: _____

Have you applied for the SBA's Paycheck Protection Program (PPP)? Yes No

If approved, amount of loan: \$ _____

Have you applied for the Economic Injury Disaster Loan (EIDL)? Yes No

If approved, amount of assistance: \$ _____ Type: _____

Number of years in business: _____

Number of years at current location: _____

Number of Part-time or Seasonal Employees: _____

Number of Full-Time Employees: _____

3. Commitment

I agree to adhere to the COVID-19 Recovery Emergency Loan Program guidelines as established by the Breckenridge Economic Development Corporation; and further, attest that the information provided as part of this application packet submission is true and correct to the best of my knowledge.

Signature of Applicant Date



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The information regarding race, ethnicity, and sex designation solicited on this application is requested in order to assure the Federal Government, acting through the Rural Utilities Service that the Federal laws prohibiting discrimination against applicants on the basis of race, color, national origin, religion, sex, familial status, age, and disability are complied with. You are not required to furnish this information but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, the owner is required to note the race ethnicity, and sex of individual applicants based on visual observation or surname.

Ethnicity: (please check one)

Hispanic or Latino _____

Not Hispanic or Latino _____

Race: (Mark one or more)

1 American Indian/Alaska Native _____

2 Asian _____

3 Black or African American _____

4 Native Hawaiian or Other Pacific Islander _____

5 White _____

STATE OF TEXAS §

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COUNTY OF STEPHENS §

Before me, the undersigned authority, on this ____ day of _____, 2020, personally appeared - _____, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

[Seal]

By: _____
Notary Public, State of Texas

My Commission Expires: _____

Please submit your completed application packet electronically to officemanager@breckenridgetexas.com. Notarized copy may be scanned and emailed or mailed to BEDC Emergency Loan Program, PO Box 1466, Breckenridge, TX 76424. Completed forms may also be delivered to 100 East Elm Street, Breckenridge, TX. For more information call (254)559-6228.