

Reading Small Business Emergency Fund

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Process and Eligibility Fact Sheet

The Emergency Fund includes the following programs:

- *Businesses under \$1,000,000 in annual revenue can apply for a loan.*
- *Owners of multiple businesses can only apply for funding for ONE of their businesses.*

Loan Program:	Eligible Businesses:	Amount available per Business:*	What you'll need to apply:
Small Business Forgivable Loan:	Annual revenue up to \$250,000	\$2,500 - \$5,000**	<ul style="list-style-type: none"> • Most recent tax return (2018 or 2019) • 2019 financial statement
	Annual revenue between \$250,001 and \$500,000	\$5,000 - \$10,000	<ul style="list-style-type: none"> • A description of the impact of COVID-19 on your business and your recovery plan
	Annual revenue between \$500,001 and \$1,000,000	\$7,500 - \$20,000	<ul style="list-style-type: none"> • Completion of online loan application form and online personal financial statement form

*Final loan amounts determined by review committee.

**The goal of the fund is to serve as many Reading businesses as possible; however, if subscription is low, we may choose to increase loan amounts to the upper ranges provided above.

Eligible Use of Funds:

Eligible use of funds is for business purposes only and include working capital needs such as payroll, mortgage or rent, utility payments, inventory and other debt payments.

Terms for Forgiveness:

Loans will be eligible for forgiveness pending documented proof that funds were used as agreed and that the business re-opened (or remained opened) for a minimum of 90 days once COVID-19 restrictions are lifted.

How applications are evaluated:

Applications for loans will open on **May 27** and will remain open until **June 15**. A link to the application will be posted on the Community First Fund websites. ***Once the application process closes, all submissions will be considered equally.***

This fund is intended to support an inclusive and diverse small business environment within Reading City. Businesses with up to \$1 million in annual revenue may apply. This is **NOT** a first-come, first-served fund. All applications will be equitably considered based on the following characteristics:

- Financial strength and credit worthiness of the business and of the business owner.
- Longevity in business.
- Storefront businesses, particularly those deemed essential such as grocery stores, auto repair and restaurants offering take out services.
- Local economic and community impact of business.
- Businesses located in the Central Business District.
- Impact on the streetscape of Reading City.
- Number of employees.
- Likelihood of survival if these funds are received.
- Severity of current need.
- Historically disadvantaged populations.

If you are considered for a loan through this process, you may be required to provide additional information and documentation.

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- *Special consideration will be given to those businesses located in the downtown district.*
 - *The Review Committee reserves the right to add further priorities or change eligibility criteria based upon applicant pool.*
 - *Businesses that have received any federal relief funding including the SBA Economic Injury Disaster Loan advance (EIDL) and SBA Payroll Protection Program (PPP) forgivable loan may still apply for our loan program; however, use of funds may not be duplication of benefit.*
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QUESTIONS?

If you need assistance completing the application or have questions as you prepare it, contact:

Yessenia Lefever, Community Lender: 717-723-6946

www.communityfirstfund.org

Funds provided in part by the Community Development Block Grant Program