



April 13, 2020

RE: COVID-19 Assistance Loan Program

Dear North Mankato Business Owner,

Thank you for your interest in the **COVID-19 Assistance Loan Program** adopted by the North Mankato Port Authority. The intent of the loan program is to assist existing businesses with their immediate cashflow needs created by the COVID-19 pandemic.

Businesses in the following categories would be eligible to participate:

- Bars
- Restaurants
- Clubs
- Arts/Crafts Stores
- Fitness/Health Studios
- Retail Sales
- Pet Care/Grooming
- Hair Salons/Barbershops

If your business falls into one of these categories, please take a few moments to review the enclosed fact sheet and application materials.

The loan proceeds are designed to assist in the payment of lease obligations, mortgage obligations, and utility expenses. Applicants need to identify their average monthly billing from the various public or private utility providers. Copies of these bills and lease/mortgage documents should be submitted with your application.

The maximum amount under this program is up to three months of mortgage/lease payments and utility payments up to \$12,500 per participating business at 3% interest over 60 months. Payment and interest free until August 31, 2021. Repayment begins September 1, 2021.

Applications will be reviewed and processed as they are received. The funds would be released shortly after the application is documented and processed.

Please contact my office at 507-625-4141 if you have questions or need clarification.

Sincerely,

A handwritten signature in black ink that reads "Mike Fischer". The signature is written in a cursive, flowing style.

Mike Fischer
Community Development Director
City of North Mankato

COVID-19 Assistance Loan Program

Purpose: To assist existing North Mankato businesses with their immediate cashflow needs resulting from the loss of business revenue due to the COVID-19 pandemic.

Eligible Businesses:

- Bars
- Restaurants
- Clubs
- Arts/Crafts Stores
- Fitness/Health Studios
- Retail Sales
- Pet Care/Grooming
- Hair Salons/Barbershops

Loan Package:

- \$12,500: Maximum per business
 - Maximum funding based on three months of mortgage/lease payments and utility payments
 - 3% interest over 60 months
 - Payment and interest free until August 31, 2021.
 - Repayment begins September 1, 2021

Loan Review:

- Copies of last month's utility billings
- Copies of lease/mortgage documents

Eligible Loan Expenses:

- Lease / mortgage payments.
- Utility bill payments.

Loan Collateralization:

- Promissory note.
- Personal guarantee (when applicable).

COVID-19 Assistance Loan Program

Loan Application

Applicant : _____

Address: _____

Phone # _____ E-Mail: _____

Ownership: _____

Owner's Address: _____

Business Information

Business Name: _____

Address: _____
North Mankato, MN 56003

Phone #: _____

E-Mail: _____

Tax I.D. #: _____

Loan Request: \$ _____
(\$12,500 Maximum)

Utility Information

Utility Service

Provider

Electricity: _____

Water / Sewer / Garbage: City of North Mankato

Natural Gas: _____

Cable / Internet: _____

Phone: _____

Monthly Expenses

Rent / Mortgage: \$ _____

Electricity: \$ _____

City Utilities: \$ _____

Natural Gas: \$ _____

Cable / Internet: \$ _____

Phone: \$ _____

TOTAL:

Applicant Signature: _____

Date: _____