

## PRESS RELEASE



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**For Immediate release**

# Sun Prairie Emergency Loan Fund Helps Local Small Businesses Recover from COVID-19 Related Losses

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In preparation for the reopening of our community and economy in the wake of COVID-19 Sun Prairie has created the Sun Prairie Emergency Loan Fund program totaling \$155,000, to support local small businesses that have been negatively affected by the pandemic. The fund has received contributions from the Sun Prairie Chamber of Commerce, the Sun Prairie downtown Business Improvement District, City of Sun Prairie General Funds, the City of Sun Prairie Tourism Commission and the Bank of Sun Prairie. A representative from each of these organizations will serve on the oversight committee of the fund.

These funds are meant to support local businesses with fewer than 26 employees, which can prove they have been affected by COVID-19, were viable before the onset of the pandemic and have not been able to cover their full costs of continuing operations despite previously applying for PPP funds. A maximum amount of \$5,000 will be allotted to eligible businesses.

Funds garnered through this loan fund are to be used for the following:

- Rent costs not covered by PPP
- Utilities costs not covered by PPP
- Other Business Related Loan Payments or Leases not covered by PPP
- Insurance
- Personal Protective Equipment
- Cleaning Supplies
- Lost Inventory

- Other operating costs directly related to the business may be considered by the oversight committee at their sole discretion depending upon the number of applications received, the purpose of requested funds, and the availability of funds.

Funds are not eligible for use to cover the following:

- Salaries, Wage & Benefits
- Equipment
- Marketing
- Fuel
- Vehicles or Vehicle Maintenance
- Payment of Investors
- Property Taxes
- ATM fees
- Personal or Business Distributions

Applications will open May 8<sup>th</sup>, with a proposal due date of May 15<sup>th</sup>. Qualifying businesses will start receiving funds as early as May 29<sup>th</sup>, though this date is subject to change based on the amount of applications received, and the degree to which applications are completed with all required information.

Funds from this program are a loan to be paid back monthly, starting 90-180 days after receipt of funds, at the current interest rate.

Those seeking to apply for these funds should stay tuned to the COVID-19 resource page on the Sun Prairie city website found at [www.cityofsunprairie.com/COVID19](http://www.cityofsunprairie.com/COVID19). All Business resources are available at <https://cityofsunprairie.com/covid19biz>.