

# BUSINESS UTILITY LOAN PROGRAM

**GOAL:** To provide temporary assistance to businesses affected by Covid-19

**TERMS:** The Small Business Assistance Program will offer no-interest utility loans to help stabilize businesses in the City. Loans will be made available to existing City of Niles businesses who are active City of Niles Utilities customers, negatively impacted by COVID-19.

- 18 months to repay the loan without interest
- Must provide proof of identity and business ownership
- Payments will be applied directly to the City Utility Account, no payouts will be provided

**ELIGIBILITY:** To be eligible, the business must:

- Located in the City of Niles
- City of Niles Utility Customer
- City of Niles Utility Bills Only
- Prove the need for financial assistance.

**REVIEW CRITERIA:** All applications are reviewed on an as needed basis and not every proposal may be approved. The review process will take place once all the required documentation and supporting evidence is submitted. Incomplete applications may not be considered.

The following criteria will be used:

- Application
- Proof of Identification
- Proof of Ownership

**PROCESS:** The business owner must apply by submitting an application to the City of Niles Community Development Department. Applications may be submitted at any. Approved applicants will enter into a repayment agreement with the City.

**AVAILABLE FUNDING:** The City of Niles has \$100,000 available for this program beginning 6/1/2020