

COVID-19 BUSINESS ASSISTANCE PROGRAM

Business Support Fund

Updated August 19, 2020



PURPOSE & OBJECTIVE

- To ease the impact of COVID-19 on Pleasanton businesses, the City of Pleasanton has established a \$3 million **Business Support Fund**.
- The objective of the fund is to offer financial assistance to small businesses within Pleasanton to work in coordination with state and federal assistance programs.

OVERVIEW

- The program provides zero-interest, unsecured, short-term loans to eligible independently or locally owned micro-enterprises, restaurants and retail businesses.
- Loans will be allowed a maximum amortization of 36 months with repayment commencing on the first day of the month after the COVID-19 local emergency declaration is lifted.
- Financial assistance will be awarded to eligible, qualified small businesses based on availability of funds, program guidelines, and the submission of all required information and supporting documentation.

ELIGIBILITY & REQUIREMENTS

Eligible businesses must be independently or locally owned, have a physical location in Pleasanton, be in good standing with the City and have paid a City of Pleasanton 2020 business license tax by March 1, 2020.

Employee count is based on the total reported on the 2020 City business license application or renewal. Businesses are eligible as follows:

- \$10,000 loan amount (\$10,800 in downtown) for **micro-enterprise businesses employing 2-10 employees**
- \$20,000 loan amount (\$21,600 in downtown) for **businesses employing 11-25 employees**

Businesses **NOT** eligible to request or receive financial assistance include, but are not limited to: lending and investment institutions, insurance companies, non-profit entities, hotels, home-based businesses, and illegal or other prohibited uses.

Funds may be used to cover payroll, rent, mortgage, or working capital for the business to cover operational expenses. Eligible businesses must be able to demonstrate the following:

- Loss of revenue/income of greater than 25% due to COVID-19
- Action taken to secure federal and state resources and financial assistance.

APPLICATION PROCESS

To expedite the issuance of funding, the following application process will be as streamlined as possible. The online application will be accessible on the City's COVID-19 Business Support Fund webpage at www.cityofpleasantonca.gov/eddsupportfund.

Applications will only be accepted through the online portal. Applications will be reviewed and accepted on a rolling basis until all available funds have been awarded.

REVIEW PROCESS

The City will review and process applications as quickly as possible, and will notify applicants of the status of their application via e-mail within 10 business days.