

Business Support Fund

Frequently Asked Questions

Updated August 19, 2020

1. When can businesses apply and is there a deadline?

The application portal will open at midnight on Friday, May 8. Businesses can apply at www.cityofpleasantonca.gov/eddsupportfund. There is no closing date or deadline for application submittals. Applications will be reviewed on a first come, first serve basis and accepted on a rolling basis until all available funds have been awarded.

2. Can I submit a paper application?

No, loan applications must be submitted online at www.cityofpleasantonca.gov/eddsupportfund.

3. What are the eligibility requirements for the loan program?

Eligible businesses must be:

- Independently or locally owned
- Have a physical location in Pleasanton
- Be in good standing with the City
- Have an active business license as of 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**

4. What types of businesses are not eligible to apply?

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.

5. How much money can a business apply for?

Loan amounts are \$10,000 (\$10,800 in downtown) if your business employs 2-10 employees and \$20,000 (\$21,600 in downtown) if your business employs 11-25 employees.

COVID-19 BUSINESS ASSISTANCE PROGRAM

6. What can the loan be used for?

Funds may be used to cover payroll, rent, or working capital for the business to cover operational expenses.

7. Does the business have to pay back the money?

Yes, this is a zero-interest, unsecured loan. Loans will be allowed a maximum amortization of 36 months with repayment commencing when the local emergency declaration is lifted. Payment terms will be outlined once eligibility is determined.

8. Where must businesses be located to be eligible to apply?

Businesses must have a physical location, i.e. storefront, in Pleasanton. Home-based businesses or other business locations located outside of Pleasanton are not eligible to apply.

9. If I receive a loan from the City of Pleasanton, will that impact my eligibility to receive federal assistance?

The objective of the City's fund is to offer financial assistance to businesses within Pleasanton to work in coordination with federal and state assistance programs. Businesses can apply for assistance from federal, state, or local sources but cannot use the funds for the same purpose. If a business has been approved and received federal or state financial assistance and is approved for local assistance through this support fund, the funding received must be used for a different purpose. Businesses must keep a strict accounting of how financial assistance is used to demonstrate that they did not use the funds for the same purpose.

For example: If a business receives funds from the Pleasanton Business Support Fund and the Paycheck Protection Program (PPP), they can accept both so long as they use the funds for different purposes, i.e. the business could use PPP funds for payroll and the Pleasanton funds for paying vendors.

10. Are both full-time and part-time employees counted in the employee count?

Yes, when reporting the number of full-time and part-time employees, be sure to include the number of employees that are on your payroll. This number will be verified with what was reported on your 2020 Business License application.

11. I recently renewed my business license or I recently applied for my first Business License and I haven't received my Business License Number. What do I enter on the application?

The fund is available to existing, eligible businesses located in Pleasanton that had an active business license as of March 1, 2020. If you don't know your business license number, you can look it up on this website: <https://secure2.cityofpleasantonca.gov/websearch/> or call (925) 931-5440 during the following business hours, Monday through Friday from 8:00 am to 5:00 pm.

12. What required documentation needs to be included with the application?

- Estimated Disaster Economic Injury worksheet that documents economic impact/loss greater than 25% due to COVID-19. See form at: <http://admin.cityofpleasantonca.gov/civicax/filebank/blobdload.aspx?BlobID=34642>
- IRS Form W-9. See form at: <https://www.irs.gov/forms-pubs/about-form-w-9>
- Proof of action taken to apply for or secure federal and state resources and financial assistance, i.e. copy of application number or email confirmation. PDF format preferred.

13. How long will it take for my business to receive a confirmation on funding and how long will it take to receive the funds?

Funding decisions will be made within 10 business days of receiving a complete application. If the City determines that information or supporting documents are missing or additional documentation is needed to review an application, then the application is not considered complete and the business will be notified. Funding may be released within two weeks of approval.

14. Do I have to submit additional documentation after I receive a confirmation that my application has been approved?

Yes, you will be asked to submit the following documents:

- Signed promissory note with the City of Pleasanton
- Signed Agreement for Automatic Deduction (ACH) of loan installment payments
- Copy of cancelled/voided check for the repayment account

15. When will payments start to be due on the loan?

Repayment will commence when the local emergency declaration is lifted. Businesses will be notified of the loan payment terms after the loan is approved. Notification will be made after the local emergency declaration has been lifted with the loan repayment reoccurring payment dates.

16. If I have additional questions, is there someone I can email or talk with at the City?

Yes, you can email econdev@cityofpleasantonca.gov or leave a message at (925) 931-5042. City staff will make every effort to return your call or respond to your email within 24 hours.