

City of Watkins
 111 Central Ave, PO Box 306
 Watkins, MN 55389
 (320) 764-6400

FOR OFFICE USE ONLY

Received by City
 Approved by EDA
 Loan Effective
 Amount Requested

COVID-19 Emergency Relief Loan Application

Business Information						
Legal Business Name:				State Tax ID:		
				Federal EIN:		
<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation	<input type="checkbox"/> Partnership	<input type="checkbox"/> LLC	<input type="checkbox"/> Other -		
Physical Address:			City	State	Zip	
Mailing Address:			City	State	Zip	
How long has this business been in operation?						
Business Owner(s) Information						
Are you the owner of the building/property where your business is located?					<input type="checkbox"/> Yes	<input type="checkbox"/> No
How long have you owned / operated this business?						
Owner 1 Full Name:			Social Security #:			
Address:			City	State	Zip	
Work Phone:		Home Phone:		Cell Phone:		
Owner 2 Full Name:			Social Security #:			
Address:			City	State	Zip	
Work Phone:		Home Phone:		Cell Phone:		
If there are more than 2 owners please attach an additional sheet.						
Statement / Details regarding need and use of funds (you may attach a detailed description to your application if needed)				Amount Requested		
				\$		

The foregoing information is submitted in order to obtain loan funds through the City of Watkins' COVID-19 Emergency Relief Loan Fund and is true and correct. I understand that the loan will be administered through the City of Watkins and agree to make my payments to the City. I hereby agree to abide by all of the terms and guidelines of which I am familiar.

Signature: _____ Date: _____
 Signature: _____ Date: _____

City of Watkins COVID-19 Emergency Relief Loan Program

Guidelines

- The Loan Fund will be made available to existing commercial businesses located in the City of Watkins.
- Borrower must demonstrate the ability to repay the loan.
- No owner match is required.
- Funds are intended to help Watkins businesses who have been affected by the circumstances surrounding the COVID-19 pandemic.
- Borrower(s) must attach a copy of current driver's license(s).
- To participate in this program, all accounts owing to the City of Watkins must be current (taxes, special assessments, utilities, other loan programs) *the EDA Loan Committee will consider releasing this requirement on a case-by-case basis.*

Awarding of Loans

- The EDA will review all loan applications for eligibility.
- Loans are awarded on a first-come, first served basis. First-come meaning – all required documentation has been submitted and approved.
- Funds will be released immediately after required documents have been signed.

Loan Terms

- Loans will be granted at the current Prime interest rate; however, interest will be deferred for 6 months from the date of the loan.
- The maximum term will be up to 5 years.
- The maximum loan amount will be up to \$5,000 per business.
- Loan payments are required to be set up on monthly direct deposit into the City's account.
- Repayment shall start 6 months from the date the loan was awarded/approved.
- A Promissory Note and Personal Guaranty are required as security for the loan.
- In the case of nonpayment the loan will be turned over to the City Attorney and/or the State of Minnesota Revenue Recapture for collection.

Checklist

- Completed and signed application
- Copy of borrower(s) Driver's License(s)
- Direct Deposit Forms (upon approval)
- Proof of ability to repay the loan
- Detailed information regarding how your business has been negatively affected by the COVID-19 pandemic, what your needs are, and how the money will be used.

Questions can be addressed to City Clerk Deb Kramer, 320-764-6400

cityofwatkins@gmail.com