

	Job Retention Forgivable Loans
Funding Source:	Emergency allocations of CDBG-CV and other locally generated matching funds, to be determined.
Eligible Uses	Working Capital for: Payroll, Rent and Permissible Operating Expenses No real estate and no fixed equipment
Assistance Type:	Grant guarantee for repayment if evidence of fraud, waste and/or violation of program is found and/or program rules is identified; duplication of funds received as part of the Cares Act shall be avoided
Maximum Assistance	Up to \$12,500 grant; Grant Amount determined by unmet working capital need to keep current staff employed for 8 weeks; assistance can include hiring workers back that were laid off prior to this grant being announced
Eligible Applicants:	<ul style="list-style-type: none"> • Legitimate businesses as evidenced by business license, if applicable, Taxpayer Identification Number (TIN), Employer Identification Number (EIN), Letter of Intent as filed with Biddeford Code Enforcement Office, or other, please specify • Preference is for Businesses not receiving PPP and EIDL served by CARES Act Program or other Covid-19 related business relief programs • Very small business <ul style="list-style-type: none"> ○ Sole Proprietorship, LLC or micro-enterprise of 5 or less employees ○ < 20 employees, full or part time ○ One year’s payroll record or like evidence ○ at least one worker/job must earn less than 80% Area Median Income (AMI). • Businesses that have a physical commercial establishment within the city. Home-based businesses are ineligible. • Business owners that are low to moderate income
Unmet Need:	The crisis “But For” CDBG-CV grant, Applicant would lay off workers; if that activity already occurred (furlough or lay off), funds may be used to re-hire same workers
Term	8 weeks with end of Grant Report on Business Survival and recovery activity and jobs retained
Repayment:	None. If any fraud and/or abuse, repayment required; no duplication of payments from federal resources
Interest Rate:	None
Guarantee:	100% guarantee from all owners with 25% or more ownership share in the business required.