



## City of Beloit/WWBIC to Launch Small Business COVID-19 Forgivable Loan and Nano Grant Program

***For Immediate release*** – The City of Beloit, through the Wisconsin Women’s Business Initiative Corporation (WWBIC), is launching the Small Business Assistance Forgivable Loan Program and the Nano Grant Program to assist micro and small businesses impacted by the COVID-19 crisis.

The Beloit City Council has approved \$60,000 for small business forgivable loans up to \$10,000. These dollars will assist a minimum of six businesses in the City of Beloit. In addition, \$25,000 has been approved for the nano grant program, which will assist five businesses with a grant of \$5,000 each. ***Applications will be received starting at noon on November 18<sup>th</sup> on a first come first serve basis and will be time stamped upon receipt. Business owners cannot apply for both programs.***

The funds have been made available to the City of Beloit from the U.S. Department of Housing and Urban Development (HUD) under the Federal CARES Act.

“The City of Beloit welcomes this opportunity to leverage federal funds to assist businesses who may be struggling due to the impacts of COVID-19,” said City Manager Lori Curtis Luther. “Businesses who are eligible for this program are highly encouraged to apply so they can continue to contribute to the Beloit economy.”

### ***How will this program work and who is eligible?***

WWBIC will be handling the application, underwriting and distribution of the forgivable loans and the review of the nano grant applications. Both applications will go live at noon on November 18th. At noon on the 18th, the application for the forgivable loan program can be found at <https://bit.ly/beloitforgivableloan>, and the application for the nano grant program can be found at <https://bit.ly/beloitnanogrants>.

***After the initial application for both programs, applicants will receive an email and follow up phone call regarding additional documents needed for a successful loan/grant application. The loan application will require traditional loan documents. The WWBIC team will be available to assist!***

Funds for both programs will be targeted to micro (5 or fewer employees) and small (20 or less employees) businesses located in the City of Beloit that retain or create a minimum of one job for a low-to-moderate income individual or to micro business owners whose individual income is below 80% of the Beloit County Area Median of \$39,700. Job creation can be accomplished by re-hiring or bringing an employee who has been laid off back to work.

***When will the application be available?***

The first step in the application process will be available at ***noon on November 18th. Again, applications will be received on a first come first serve bases, being time stamped upon receipt.*** The application will remain open until ***noon on November 25<sup>th</sup>.*** Business owners cannot apply for both programs.

WWBIC is a leading statewide economic development corporation that has been serving small business owners since 1987. WWBIC offers critical resources such as small business loans, quality business and financial education and small business coaching. Whether you are looking to start, pivot, strengthen or grow your business, WWBIC has resources to help!

To learn more about WWBIC's resources, visit [www.wwbic.com](http://www.wwbic.com).

For additional information or questions on the City of Beloit Forgivable Loan Program, please email Vicki Seebeck at [vseebeck@wwbic.com](mailto:vseebeck@wwbic.com). For addition information in regards to the City of Beloit Nano Grant Program, please email Lori Mendelsohn at [lmendelsohn@wwbic.com](mailto:lmendelsohn@wwbic.com)

If assistance is needed in Spanish, please email Alicia Cerdas at [acerdas@wwbic.com](mailto:acerdas@wwbic.com)