



## STABLE FUND APPLICATION



# STANDING TOGETHER WITH AURORA BUSINESSES LOCAL EMERGENCY FUND

These are truly unprecedented times, for our residents, our partners, and especially for our business community. In order to provide municipal assistance to our local businesses, Mayor Richard C. Irvin directed a multi-agency team to create a new loan program. The City of Aurora, in partnership with Invest Aurora and the Aurora Regional Chamber of Commerce, is now launching a new loan program to assist small businesses.

The Standing Together with Aurora Businesses Local Emergency (STABLE) Fund will offer \$1.4 million in forgivable loans to small businesses in Aurora impacted by the COVID-19 crisis.

The STABLE Fund is supported by Community Development Block Grant funding from the Federal Government's HUD Department to provide loans to help businesses support working capital (i.e., rent, payroll, and utilities) and other expenses related to maintaining or expanding operations.

Businesses eligible to apply for a loan:

- must be located within the City of Aurora (cannot be in unincorporated area)
- must have 50 or less employees at the time of application
- must have been in business at least 6 months (however businesses less than 6 months will be reviewed on a case by case basis)
- cannot be a home-based business (a list of other ineligible businesses can be found on the Invest Aurora website)

Businesses with 5 or fewer employees (including business owners) are eligible for up to \$15,000. Businesses with 6 to 50 employees are eligible for up to \$25,000. Forgivable loans can cover up to 45 days of operating expenses. Loans are forgiven within 1 year (subject to meeting all program and reporting requirements).

The goal was to create a program that gives all eligible businesses an equal chance. To do this, all applications will be entered into a "lottery" by using a selection software which will create a randomized number, thereby, creating a ranked list that the review committee will follow to review and approve applications. With only a certain amount of funds, with the potential for hundreds of applicants, this will be a very competitive process.

## HUD REQUIREMENTS

Because funding for the program is coming from the Federal Government's HUD Department, there are certain parameters that businesses need to meet in order to qualify for the program, applicants must have businesses physically located within the City of Aurora and also meet HUD's Low-to-Moderate Income (LMI) income requirements in at least one of the following ways:

- **Option #1** - The business owner(s) household income qualifies as low-moderate income.
- **Option #2** - The business creates at least one full time equivalent (40 hours per week) job for an employee that qualifies as low-moderate income.
- **Option #3** - The business retains at least one full time equivalent (40 hours per week) job for an employee that qualifies as low-moderate income.
- **Option #4** - The business is located within the City's Neighborhood Revitalization Strategy Area and can demonstrate need. Any job position created/retained does not require an employee's income certification. A map of the NRSA can be found here - <https://investaurora.org/stablefund/>

## IMPLEMENTATION AND MONITORING

Checks and balances will be built into the program. Overseeing and monitoring the program will be done by City Staff. Funds will be partially provided up front, with the remainder to be distributed by Invest Aurora on a reimbursement basis. The loan is then forgiven partially each month until a year has passed based on satisfactory reporting and all requirements being met.

## PERSONAL INFORMATION:

APPLICANT'S NAME \_\_\_\_\_

HOME ADDRESS \_\_\_\_\_

CITY / STATE / ZIP CODE \_\_\_\_\_

HOME PHONE NUMBER \_\_\_\_\_ CELL PHONE NUMBER \_\_\_\_\_

EMAIL ADDRESS \_\_\_\_\_

SSN \_\_\_\_\_ DATE OF BIRTH \_\_\_\_\_

## BUSINESS INFORMATION:

Legal Name of Business: \_\_\_\_\_

Type of Business (home businesses and national corporate owned chains are not eligible to apply)  
Please reference the full list of ineligible businesses in Appendix C to confirm if your business is eligible  
for STABLE funding.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Is your business in good standing with the City of Aurora? If not, please explain.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Business Address: \_\_\_\_\_

City / State / Zip Code: \_\_\_\_\_

Percentage of Business Ownership: \_\_\_\_\_

Business Phone Number: \_\_\_\_\_

Business Website: \_\_\_\_\_

Time at Current Business Location in Years / Months: \_\_\_\_\_

Do you own or rent? If you rent, please provide the landlord's name and contact information.

\_\_\_\_\_  
\_\_\_\_\_

Type of Incorporation: \_\_\_\_\_

Please attach documentation showing a Certificate of Incorporation, DBA certificate, partnership filing, or signed letter of joint venture agreement as well as a signed lease, mortgage, or property deed showing commitment to operate within the City of Aurora.

Time Owning Business in (Years / Months): \_\_\_\_\_

Must have been in business at least 6 months as of the date of application. A case-by-case review will take place for businesses that have been in operation for less than 6 months and were directly impacted by COVID-19.

Year / State of Incorporation: \_\_\_\_\_

D-U-N-S number: \_\_\_\_\_

(you can obtain a D-U-N-S number at <https://www.dnb.com/duns-number/get-a-duns.html> if your business does not already have one)

Please provide any additional information on how COVID-19 has affected your business including if it was completely shut down or partially shut down due to the Illinois Stay at Home Order.

---

---

---

Number of full-time employees (40+ hours per week). Please explain if your business has suffered a loss in full time employees due to COVID-19.

---

---

---

Number of part-time employees (less than 40 hours per week). Please explain if your business has suffered a loss in part time employees due to COVID-19.

---

---

---

Please check the applicable business size below:

Micro-enterprise (1-5 employees)  - Eligible for up to \$15,000

Small businesses (6-50 employees)  - Eligible for up to \$25,000

Please attach a copy of your most recent payroll report documenting the number of employees including all owners.

## Qualifying Eligibility Options:

Community Development Block Grant funds must demonstrate a national objective has been met including assistance to low-income business owners, job creation/retention, or the location of your business is in a special district known as a Neighborhood Revitalization Strategy Area. An income table based on household size is listed below. The NRSA map boundaries can be found in Appendix B.

Please select a Qualifying Option # and attach the corresponding required documentation to your completed application.

### **Option #1 - Low-moderate income verification of the business owner(s)**

Qualification under Option #1 means that your annual income (inclusive of all household members who contribute to the household income) is at or below the HUD's 2020 area median income as shown below.

Number of Members in Household	1	2	3	4	5	6	7	8
Max Income Threshold	\$51,00	\$58,250	\$65,550	\$72,800	\$78,650	\$84,450	\$90,300	\$96,100

Under this category, a business owner must submit documentation for all household members who contribute to the household income.

Please provide an explanation as to why the loan funds are needed for your business' development.

---

---

---

**REQUIRED:** Supporting Documents for Option #1 - Low-moderate income verification of the business owner.

Please attach the following documents for ALL household members 18 years and older who contribute to your household's income (all listed documents are **REQUIRED**):

1. Most recent copy of federal tax return including W2(s)
2. Past two month's cash account statements (excluding formal retirement accounts)
3. Past two months of most recent pay stubs or award letter(s) for SSI/ Social Security/ Public Assistance/ Pension/ Retirement/ all other income

**Option #2 - Low-moderate income job creation**

The STABLE program requires that at least one permanent full-time equivalent (FTE) position be created (40 hours a week). An FTE position can be filled via one full-time position or a combination of part-time positions. (Temporary positions are ineligible.) Please note that if the job requires special skills that can only be acquired with substantial training or work experience or education beyond high school, than you must be willing to hire unqualified persons and provide training. You will be required to submit a report documenting fulfillment of this requirement after the loan closing.

Under this category, once funds are awarded, you will be required to have the new employee(s) sign an income certification form to demonstrate a low-moderate income job benefit. Documentation will also need to be submitted to demonstrate how the job was advertised and filled.

**REQUIRED:** Please provide an explanation as to how without these requested funds, a permanent job position(s) would not be able to be created.

---

---

---

---

---

---

---

---

---

---

**REQUIRED:** Supporting Documents for Option #2

Please attach the anticipated permanent job description(s) to be created.

**Option #3 - Low-moderate income job retention**

The STABLE program requires that at least one permanent full-time equivalent (FTE) position be retained (40 hours a week). An FTE position is considered retained via one full-time position or a combination of part-time positions. (Temporary positions are ineligible.) Under this option, once funds are awarded, the program participant will be required to have their retained employee(s) sign an income certification form to demonstrate a low-moderate income job benefit.

**REQUIRED:** Please provide an explanation below as to how without these requested funds, the job(s) would not be able to be retained.

---

---

---

---

---

---

---

---

---

---

**REQUIRED:** Supporting Documents for Option #3:

- The job description(s) for the retained position(s) **AND**
- The notice to affected employee(s) or a public announcement related to potential job loss(es)

**OR**

- Documentation showing an analysis of relevant financial records which clearly and convincingly shows that the business is likely to have to reduce employment in the near future without the planned intervention.

**Option #4 - Business location within the Neighborhood Revitalization Strategy Area (NRSA)**

Under this category, the STABLE program requires that at least one permanent full-time equivalent (FTE) position be created OR retained (40 hours a week). The permanent FTE position requirement may be fulfilled via one full-time position or a combination of part-time positions. (Temporary positions are ineligible.) Any job position created/retained does not require an applicant's or an employee's income certification.

**REQUIRED:** Please provide an explanation below on how without the requested funds, a job would not be able to be created or retained.

---

---

---

---

---

---

---

---

---

---

**REQUIRED:** Supporting Documents for Option #4:

Please attach the following document for either job creation OR job retention:

**Job Creation**

Job description(s) for anticipated job(s) to be created.

**Job Retention**

The job description(s) for the retained position(s);

**AND**

The notice to affected employee(s) or a public announcement related to potential job loss(es)

**OR**

Documentation showing an analysis of relevant financial records which clearly and convincingly shows that the business is likely to have to reduce employment in the near future without the planned intervention.



# LOAN REQUEST INFORMATION:

---

## Principal or Co-owner Information

Principal or Co-owner 1	Date of birth	Social Security Number	Percentage of ownership
Principal or Co-owner 2	Date of birth	Social Security Number	Percentage of ownership
Principal or Co-owner 3	Date of birth	Social Security Number	Percentage of ownership
Principal or Co-owner 4	Date of birth	Social Security Number	Percentage of ownership
Principal or Co-owner 5	Date of birth	Social Security Number	Percentage of ownership

Please provide a brief description of your business activity and years of experience.

---

---

---

---

---

---

---

---

Please provide a brief description of your proposed use for the forgivable loan. How has your business income and expenses changed due to COVID-19? Be as specific as possible.

---

---

---

---

---

---

---

---

---

---

Please provide a brief description of how your business will benefit the broader Aurora Community and how it has been affected by the covid-19 pandemic. Please include in your response answers to the following questions.

- Does your business provide an essential service to the community?
- Does your business have demonstrated community support?
- How will your business assist and benefit Aurora during the economic development recovery period for the remainder of 2020?

---

---

---

---

---

---

---

---

---

---

Loan amount requested for up to 30 days of operating expenses including payroll, utilities, and rent or mortgage payments. Additional expenses will be considered on a case by case basis. A full list of ineligible expenses can be found in Appendix C.

Enter the amount for each category that you can expect to incur over the 4-week period after receiving the loan to Calculate the Maximum Award Amount your business will qualify for.

	Expected Cost During 4-week period
Payroll Costs	\$ _____
Mortgage Payment	\$ _____
Rent Payment	\$ _____
Utility Payments	\$ _____
Other (please specify)_____	\$ _____
Other (please specify)_____	\$ _____
Other (please specify)_____	\$ _____
<b>Total Amount Requested:</b>	<b>\$ _____</b>

Please also attach a 3-month profit and loss statement, current balance sheet, or equivalent. Invest Aurora strongly recommends to provide additional supporting documentation for underwriting purposes.





**Option #2 - Low-moderate income job creation**

**REQUIRED:** Supporting Documents for Option #2

- Please attach the anticipated permanent job description(s) to be created.

**Option #3 - Low-moderate income job retention**

**REQUIRED:** Supporting Documents for Option #3:

- The job description(s) for the retained position(s) **AND**
- The notice to affected employee(s) or a public announcement related to potential job loss(es)

**OR**

- Documentation showing an analysis of relevant financial records which clearly and convincingly shows that the business is likely to have to reduce employment in the near future without the planned intervention.

**Option #4 - Business location within the Neighborhood Revitalization Strategy Area (NRSA)**

**REQUIRED:** Supporting Documents for Option #4:

Please attach the following document for either job creation OR job retention:

**Job Creation**

- Job description(s) for anticipated job(s) to be created.

**Job Retention**

- The job description(s) for the retained position(s);

**AND**

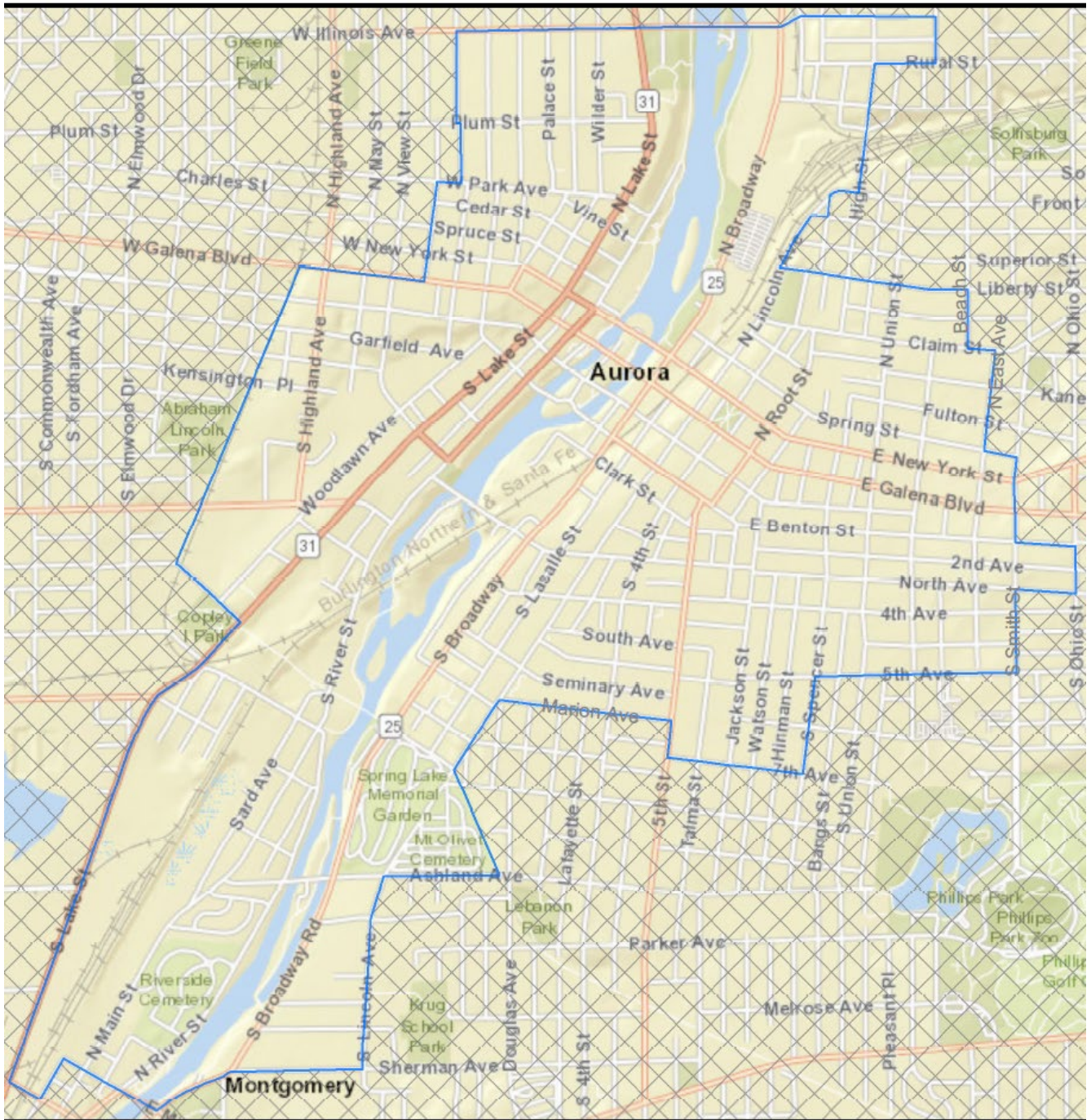
- The notice to affected employee(s) or a public announcement related to potential job loss(es)

**OR**

- Documentation showing an analysis of relevant financial records which clearly and convincingly shows that the business is likely to have to reduce employment in the near future without the planned intervention.

# APPENDIX B

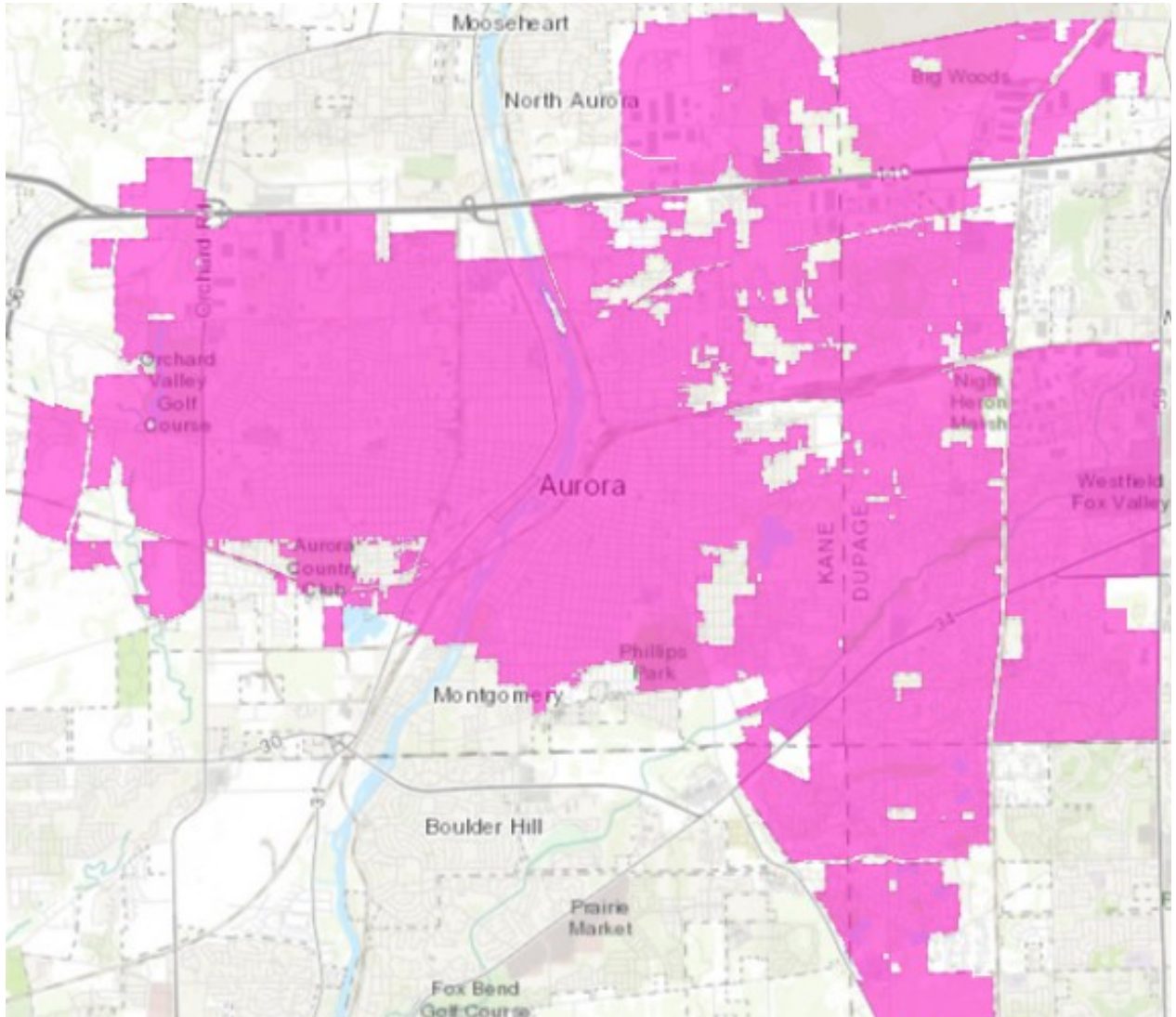
## MAPS



# Neighborhood Redevelopment Strategy Area (NRSA)



# City of Aurora Municipal Boundary



# APPENDIX C

---

## INELEGIBLE BUSINESSES

- Home-Based Businesses
- Non-profit organizations
- Religious or Political Organizations or Businesses
- Multi-level Marketing Businesses
- Independent Direct Sales Consultant Businesses
- Independent Cab Drivers
- Real Estate Investment and Rental Property Management Companies
- Financial Services Providers (e.g. payday loan stores, currency exchanges)
- Manufacturer or Distributor of Weapons or Firearms
- Retail Liquor Stores
- Medical or Recreational Marijuana Growing Operations or Dispensaries
- Retail Tobacco or Vaping Shops
- Rooming and Boarding facilities / Single Room Occupancy Establishments
- Resale Shops or Used Clothing Stores
- Pawn Shops
- Massage parlors
- Flea markets
- Laundromats
- Poolrooms
- Gun clubs and shooting ranges
- Drug paraphernalia / "Head Shops"
- Gambling or Gaming Establishments
- Adult entertainment
- Tattoo parlors
- Barber Shops that have been in business less than 1 year
- Hair/Nail/Skin Beauty Salons that have been in business less than 1 year
- Corporate owned chains. Local franchise owners can apply for 1 business located in the city limits
- Other businesses the City and Invest Aurora deem as inappropriate for this program



# INELEGIBLE USE OF LOAN FUNDS

- Refinancing of State Bridge Loans
- Political or religious activities
- Buying out any stockholder or equity holder in a business
- Buying out or reimbursing any family member
- Purchase of instruments or investments for the sole purpose of a return on investment
- All other activities prohibited in the CDBG regulations in 24 CFR 570
- Expenses incurred prior to approval of loan
- Repayment of existing debt
- Personal income
- Personal expenses
- Construction, building, or other improvements
- Reimbursement of costs incurred prior to the forgivable loan
- Professional services such as feasibility and marketing studies, accounting, management services, and other similar services
- Pre-startup research and development
- Speculative property purchases (real estate, stock, collectibles)
- Payment of tax arrearages, governmental fines or penalties, or general governmental expenses
- Advancement of funds
- Purchases and/or lease of a motor vehicle
- Support other businesses in which the borrower may have an interest
- Property acquisition
- Refinancing of existing business or non-business debt
- Other activities the City of Aurora or Invest Aurora may deem as inappropriate use of funds