

COVID-19 SMALL BUSINESS RELIEF:

UNDERSTANDING THE

STABLE FUND

STANDING TOGETHER WITH AURORA BUSINESSES LOCAL EMERGENCY FUND

FEATURED SPEAKERS

Special Thanks to...

- Mayor Richard C Irvin and the Aurora City Council.
- This is a collaborative effort between the City of Aurora's Innovation Department, Neighborhood Redevelopment, Mayor's Office of Economic Development, Invest Aurora and the Aurora Regional Chamber of Commerce.
- The STABLE Fund is supported by Community Development Block Grant (CDBG) funding from HUD.



BRYAN GAY
PRESIDENT/CEO, INVEST AURORA



CHRIS RAGONA
MANAGER, CITY OF AURORA,
NEIGHBORHOOD REDEVELOPMENT



WHAT IS THE STABLE FUND?

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

- **Forgivable loans are designed to cover up to 30 days of operating expenses:**
 - Payroll
 - Mortgage / Rent
 - Utilities
- **Loans are forgiven within 1 year** (subject to meeting all program and reporting requirements).
- Submitted applications will be evaluated based on how COVID-19 has affected businesses, including loss of revenue and how funds awarded to a business will benefit the Aurora community.

You can find a FAQ and supporting documents for the STABLE Fund at: www.InvestAurora.org/StableFund



WHAT IS THE STABLE FUND?

Total Program Funding: \$1,400,000

Businesses eligible to apply for a loan:

- Must be located with the City of Aurora
 - Businesses located in unincorporated Aurora are ineligible
- Must have 50 or less employees at the time of application
- Must have been in business at least 6 months (case by case review for businesses open less than 6 months)

What is your business eligible for:

Businesses with 5 or fewer employees (including business owners) – Up to \$15,000

Businesses with 6-50 employees – Up to \$25,000

There is a business expense / award calculator worksheet in the supporting documents.

For more information on the STABLE Fund visit: www.InvestAurora.org/StableFund



HOW DO I QUALIFY MY BUSINESS?

There are four (4) ways to qualify your business:

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.

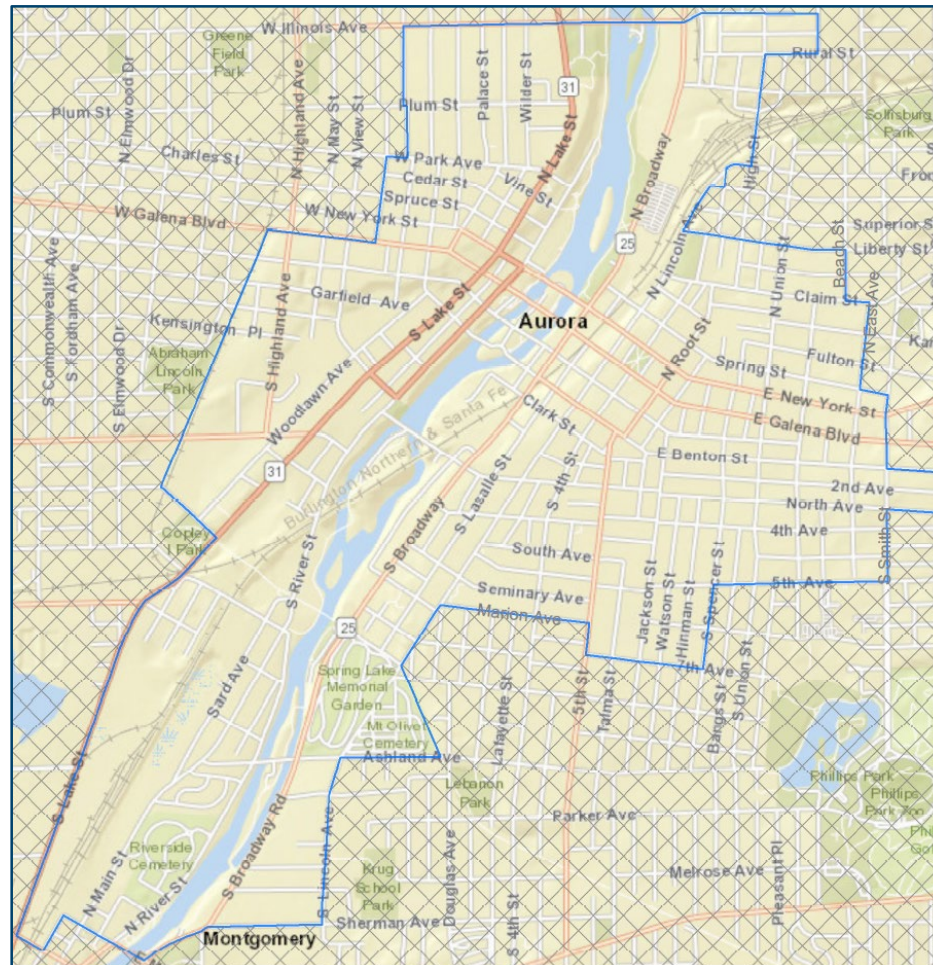
Option #3 - The business retains at least one full time equivalent (40 hours per week) job for an employee that qualifies as low-moderate income.

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.

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AM I LOCATED IN THE NRSA?

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.



WHAT IS AN INELIGIBLE BUSINESS?

- 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
- Other businesses the City and Invest Aurora deem as inappropriate for this program
- 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



WHAT ABOUT NATIONAL OR LOCAL CHAINS?

The program is open to national chains with local franchise ownership, however, business owners with multiple sites located within the City of Aurora's boundaries are restricted to applying once for funding and for only one location.

The program is open to regional / local chains with local franchise ownership, however, business owners with multiple sites located within the City of Aurora's boundaries are restricted to applying once for funding and for only one location.

For more information on the STABLE Fund visit: www.InvestAurora.org/StableFund



HOW WILL BUSINESSES BE SELECTED?

Submitted applications will be evaluated based on how COVID-19 has affected businesses, including loss of revenue, the ability to demonstrate the creation or retention of jobs, and how funds awarded to a business will benefit the Aurora community.

Application Open Date: Friday, May 1, 2020 (Today)
Application Close Date: Friday, May 15, 2020 – 5:00PM

A lottery system will be utilized placing applications deemed complete and eligible on equal footing. Lottery will take place after the Friday, May 15, 2020 application deadline.

Businesses will be notified of the final award decisions on or about Monday, June 1, 2020.

For more information on the STABLE Fund visit: www.InvestAurora.org/StableFund

TIMELINE AND FUNDING

The STABLE Fund is supported by Community Development Block Grant (CDBG) funding from HUD.

Total Fund: \$1,400,000

The Program will be split into two segments of \$700,000 each.

- The first allocation would be immediately available for distribution.
- 1/3 of the first allocation will be distributed by Invest Aurora shortly after the final award decisions are announced, and the loan documents are signed.
- The remainder of the first allocation will be provided on a reimbursement basis.

- The second allocation would be dependent on receipt of funding from HUD.
- 1/3 of the second allocation will be distributed by Invest Aurora shortly after funds are received from HUD, and the loan documents are signed.
- The remainder of the second allocation will be provided on a reimbursement basis.

A 5% retainer of your total award amount will be held until you submit an updated business plan, or participate in a business coaching program with one of our partners.

For more information on the STABLE Fund visit: www.InvestAurora.org/StableFund



TIMELINE AND FUNDING

- **Application Open Date: Friday, May 1, 2020 (Today)**
- **Application Close Date: Friday, May 15, 2020 – 5:00PM**
- **Lottery will take place on after Friday, May 15, 2020**
- **Notification of the final award decisions: On or around Monday, June 1, 2020**
- **Supporting documentation for use of funds: Wednesday, July 15, 2020**

For more information on the STABLE Fund visit: www.InvestAurora.org/StableFund



DIGITAL APPLICATION WALKTHROUGH

STABLE FUND





WE'RE HERE TO HELP

INVEST AURORA

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FOR MORE

INFORMATION, VISIT: Investaurora.org/StableFund



STRONGER TOGETHER, CITY OF AURORA, STABLE FUND