



City of Ontario Micro-Loan Program Facts

Business Eligibility

- The program is only eligible for businesses affected by the COVID-19 shutdown as defined below:
 - For-profit businesses and 501(c)(3) corporations that were prohibited from operation as directed by Executive Order 20-12, or
 - Those eligible for-profit businesses that can demonstrate a one-month decline in revenue greater than 50% in the month of March 2020 or April 2020 as compared against sales in the month of January 2020 or February 2020. Those non-profit businesses (limited to 501(c)(3) corporations) that can demonstrate a decline in revenue greater than 50% across the months of March 2020 and April 2020 as compared against the same period of time in 2019.
 - Sufficient proof must be submitted to satisfy the Business Loan Fund Committee to establish the requirements of the loans due to the COVID-19 shutdown.
- The business must be headquartered with principal operations in Oregon and have a physical address within City of Ontario Limits.
- Businesses must certify that they have not received CARES Act, PPP or SBA EIDL assistance as of the date of the application.
- The Business must have a current City of Ontario Business registration prior to application submittal acceptance.

Loan Restrictions

- The Loan may be used for Fixed debts, Payroll expense, Accounts payable and other business bills.
- The Loan may NOT be used for refinancing, expansion, growth or infrastructure improvements.
- No collateral will be required.

Loan Amounts

- Eligible loan amounts are based off of employees as of February 29, 2020. The amounts of loans available are as follows:
 - 0-5 employees
 - \$2,500, or
 - 60-day fixed expenses up to a maximum of \$5,000
 - 6-10 employees
 - \$5,000, or
 - 60-day fixed expenses up to a maximum of \$10,000
 - 11-15 employees
 - \$7,500, or
 - 60-day fixed expenses up to a maximum of \$15,000
 - 16-20 employees
 - \$10,000, or
 - 60-day fixed expenses up to a maximum of \$20,000
 - 20-25 employees
 - \$12,500, or
 - 60-day fixed expenses up to a maximum of \$25,000

Loan Terms

- Payment deferral period is 6 months from issuance of check.
- After deferral, repayment will be in 24 equal installments at a loan rate of 1%.

Matching Grant

- A matching grant from the State will be available as long as funding lasts.
- Grant will equal the amount of the loan as shown in the schedule above.

Required Documents

- Copy of Drivers' Licenses
- Profit and Loss Statements (or Tax Returns) for previous two years.
- Brief description and history of the business including the year started.
- Documentation of the number of employees as of February 29, 2020.
- *Optional* - Documentation of 60-day expenses (Jan-Feb 2020)

Please contact Kari Ott with additional questions:

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