

# Town of Prosper



## Small Business COVID-19 Relief Grant

Small businesses are an integral part of our community. They have been dealt a serious blow by COVID-19. Though several resources and relief programs have been made available, many of our businesses have encountered roadblocks to accessing and receiving Federal assistance. The Town of Prosper, the Prosper Chamber of Commerce and the Prosper Economic Development Corporation have collaborated to offer a grant for Prosper businesses employing 25 people or less. Forgivable grants up to an amount of \$10,000 will be awarded to those Prosper businesses meeting the criteria listed below. Hopefully, these funds will provide support to our businesses so that they may once again be successful and profitable. Combining our efforts, we *will* Prosper together.

### Eligibility requirements:

- Must employ 25 or fewer full-time employees
- Be in a commercial location within the Town of Prosper, Texas
- Be in “good standing” with the Town of Prosper
- Will maintain a physical business address within the Town of Prosper
- Demonstrate financial hardship due to the COVID-19 pandemic
- A franchise which has NOT received assistance from corporate

### Preference for a grant award will be based on the following:

- The business must have experienced severe, negative economic impact as a result of COVID-19
- Entities that employ full time workers and no more than 25% part time workers
- Applicants that have exhibited good business practices based upon required balance sheets
- Businesses, due to the COVID-19 crisis, had the inability to pay rent or mortgages due to a lack of business resulting from mandatory closures
- Have increased operation costs related to COVID-19 prevention measures
- *Businesses which DID NOT receive assistance from the Small Business Administration, CARES act, PPP or other grant programs* NOTE: If the applicant DID receive a loan or grant but has determined that the awarded amount was not enough due to the longevity of restrictions to re-open, a grant may be requested. Documentation must be provided which supports the amount of money received from a program.

**How the funds may be utilized:**

- Mortgage or rent payments
- Utilities (electric, trash, gas, water)
- Communications/Re-entry Marketing costs (telephones related to the business, internet)
- Gaps or shortfalls in employee wages not covered by the State of Texas or the Federal Government
- Unexpected PPE costs

**Grant award amount:**

- Grants up to \$10,000 will be awarded to eligible small businesses
- Will be calculated based upon eligible business expenses
- If applicant has more than one business, the owner may apply for no more than 3 entities, each one requiring a separate application

**Timeline for awards:**

**APPLICATION DEADLINE EXTENDED THROUGH**

**Friday, June 5, 2020 at 4:00 PM**

**Applications accepted AT THE PEDC OFFICE only**

**Monday – Friday, 8:00 a.m. – 4:00 p.m.**

- ❖ May 27 – June 5, 2020: Round 2 applications received
- ❖ June 8 – 10, 2020: Round 2 applications reviewed
- ❖ June 11 - 16, 2020: Round 2 applicants notified of award status

**GRANTEES WILL BE NOTIFIED BY PHONE AND EMAIL**

**The funds for the Prosper Small Business COVID-19 Grants were received from the United States Federal Government COVID-19 Stimulus Funds distributed to states. The Town of Prosper, the Prosper Chamber of Commerce and the Prosper Economic Development Corporation agreed to utilize a portion of the funds allocated to the Town of Prosper to support and retain Prosper small businesses. The Town Council reserves the right to amend individual grant award amounts based on changing circumstances created by the COVID-19 public health emergency.**

# Town of Prosper



## Small Business COVID-19 Relief Grant

### APPLICATION

Name of applicant \_\_\_\_\_

Name of Business \_\_\_\_\_

Physical address \_\_\_\_\_

\_\_\_\_\_

Mailing address, if different \_\_\_\_\_

\_\_\_\_\_

Phone number \_\_\_\_\_

Email address \_\_\_\_\_

How long has the business been in Prosper? \_\_\_\_\_ years \_\_\_\_\_ month

Does the business have any liens, violations, pending legal action or bankruptcies affiliated with it?

\_\_\_\_\_ yes \_\_\_\_\_ no

If yes, please explain: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Have you received assistance from a local, county, state or Federal government? \_\_\_yes \_\_\_no

If yes, please explain: \_\_\_\_\_

Why is the grant needed and how will it be used?

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Please provide the following:

- A copy of Personal Financial Statement
- Schedule of Liabilities
- Last two (2) years tax returns, be certain Federal Tax ID Number is visible

**NOTE:** ALL information reviewed by the Grants Award Committee will remain *confidential*.

All printed information will be returned to applicant after June 30, 2020. Please hand deliver application package in a sealed envelope. ***Applications will NOT be accepted before or after times noted.***

***Prosper Economic Development Corporation***

***130 North Preston Road, Suite 130***

***Prosper, Texas 75078***

(located on the first floor of the FUSE building)

**THIS ENTIRE NOTICE/APPLICATION (5 pages) MUST  
BE INCLUDED IN THE PACKET**

I \_\_\_\_\_ (PRINT NAME)

confirm the information I have submitted is truthful and accurate.

\_\_\_\_\_ (SIGNATURE)