

# EXPLORING UTAH'S SMALL BUSINESS BRIDGE LOAN FUND

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BRANDY GRACE, UAC

STUART CLASON, UAC

PATRICK MULLEN, UAC

RYAN STARKS, GOED

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**UTAH**  
ASSOCIATION OF  
**COUNTIES**

*The Unifying Voice for County Government*

# AGENDA

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- UAC Update on Economic Relief Resources Surrounding COVID-19 Pandemic
- Utah Small Business Bridge Loan Fund
  - Terms
  - Criteria
  - Eligibility
  - Timeline on Review and Fund Disbursement
- Upcoming Future Calls & Resources

# UAC UPDATE

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- UAC has compiled a summary of economic relief resources for businesses and communities experiencing economic distress due to COVID-19
- UAC will be arranging future calls with agencies such as the SBA, EDA, SBDC's, GOED, DWS and others
- Topics will include how to access:
  - SBA relief loans, paycheck protection funding, CARES Act funding
  - EDA, CDBG, and USDA loans becoming available
  - Unemployment and workforce services relief
- UAC Contacts:
  - Stuart Clason ([Stuart@uacnet.org](mailto:Stuart@uacnet.org), 318-548-1337) & Patrick Mullen ([Patrick@uacnet.org](mailto:Patrick@uacnet.org), 801-599-6647)

# UTAH BRIDGE LOAN PROGRAM

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- Created by \$8M in repurposed state economic development funds and \$500K from DWS
- GOED bridge loans to Utah-based small businesses impacted by the COVID-19 pandemic
- GOED will use up to 25% of the funding for rural Utah businesses
- **Terms:**
  - 50 or fewer employees
  - Loan amounts range from \$5,000 to \$20,000
  - 0% interest for up to a 60-month period
  - Loan amounts shall not exceed three months of demonstrated operating expenses
  - Loan payments are deferred for 12 months

# CRITERIA

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- Businesses must be established and licensed before January 1, 2020, and in good standing with the Utah Division of Corporations and Commercial Code (will be verified here).
- Applicants must have employees on their payroll for whom they have had payroll taxes withheld (i.e., W-2 employees).
- Applicants must provide six months proforma of estimated lost revenue or other documented loss evidence.
- No collateral requirements.
- Eligible loan uses include working capital to support payroll expenses, rent, mortgage payments, utility expenses, or other similar expenses that occur in the ordinary course of operations.
- Receiving other forms of emergency funding will not disqualify an applicant from receiving loan funds through this program. Still, companies must disclose if they have applied for emergency funding from other sources.

# ELIGIBILITY

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**Preference for funding will be given based on the following criteria:**

- Businesses that have experienced severe economic impact due to the COVID-19 pandemic.
- Businesses that can demonstrate a multiplier impact on other industries.
- Businesses that play a key role within a strategic state supply chain.
- Businesses that pay above-county-average wages.
- Businesses that employ full-time workers.
- Businesses whose complete application demonstrates solvency before the current economic crisis.

**The business must demonstrate financial stress or disrupted operations, which may include but are not limited to:**

- Notices from tenants closing operations and not paying rent caused by loss of income.
- Notice of inability to pay rent or make loan payments due to reduced sales or suspended operations.
- Increased costs related to COVID-19 prevention measures.
- Notice of disrupted supply network leading to a shortage of critical inventory or materials.
- Other circumstances subject to review on a case-by-case basis.

# HOW TO APPLY

## The Following Information is Required

- Financial statements: profit and loss, and balance sheet statements for the previous year, and most recent quarter or month.
- Last year's business state of Utah tax returns (2019 or 2018).
- A copy of the business lease agreement or mortgage statement for the business location.
- A copy of a current business license.
- A copy of a Utah driver's license or government-issued ID.
- A completed and signed W-9 (W-9 information must match what's on file with the IRS and the same address that will be used to mail bridge loan funds).
- The previous year's personal tax return (2019 or 2018) for any guarantor (owner with at least 20% equity in the business).
- Six months proforma of estimated lost revenue or other documented loss evidence.
- Contact information including principal name, phone number, email and mailing address.



Utah Leads Together Small Business Bridge Loan - Eligibility Application

Thank you for your interest in the resources offered by the Utah Governor's Office of Economic Development. Please fill out the information below and an associate will review your eligibility. Within one business day, eligible applicants will receive login information and a link to begin the full application.

Company

Company Name

EIN

County of Headquarters

Headquarters Address

Street

City  State  Zip Code

# CONCLUSION

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Q&A



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