Downstate Small Business Stabilization Grant

Business Information

1. Business name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Business address\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Business contact name, title, phone number, and email\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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1. Business FEIN\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Business DUNS\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Business SIC\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. Business type\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. Has the business ever been involved in bankruptcy insolvency procedures? YES or NO
	1. If yes, provide detail: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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1. Is the business or any officers or principals of the business involved in any lawsuits?

Yes or NO

* 1. If yes, provide details: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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1. Grant amount applying for\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Copy of the Certificate of Good Standing from the Secretary of State.
3. Copy of the Certificate of Good Standing from IL Dept of Revenue.
4. Net income for the last 3 fiscal years ending 12/31/19 (net income can be obtained from the Profit and Loss statement, generally the last item on that statement).
5. 3 years of ending cash balances for each fiscal year. (This will be either the first line item on the balance sheet or bank statements as of the last day of each fiscal year)
6. Copy of most current bank statement for the business
7. Documentation to demonstrate the lack of permanent working capital in support of operating expenses (including shutoff utility notices, delinquent bills, denied loan applications, etc.)
8. Project summary
* A description of the company, e.g., type of firm
* Its product or service
* How long they have been in business
* Describe how the CDBG funds will be used and reasons why they are needed in order for the company to be in a position to retain jobs
* Specific needs need to be identified. Explain what circumstances make this project necessary, in maintaining adequate permanent working capital to sustain operating needs
* Three factors will be considered when reviewing your application:
	+ Project need- Project need is defined as the inability of the Business to maintain sufficient permanent funding to sustain normal operating working capital needs. Describe in sufficient detail the need for the assistance and the specific role of CDBG funding, including any other options which have been pursued. Evidence of need is demonstrated through a well-developed justification for public financing demonstrating a financial gap argument. The discussion should also address why other financing options could not be obtained or are not feasible and repercussions if funding is denied.
	+ Financial feasibility- Determination must be made as to how CDBG funds can address the Business’s need to provide adequate working capital in addressing current and future working capital needs, like payroll, operating needs and short-term liabilities. A comparison must be provided as to the existing payroll that existed prior to the outbreak of the COVID-19 virus in January and current payroll. In addition to payroll, the effect of the COVID-19 virus on current and long- term liabilities
	+ Commitments for job retention- Benefiting businesses must demonstrate they have solid commitments to remain open or reopen and retain or re-employ permanent jobs prior to the grant end date (one year from grant award).

**NET INCOME VERIFICATION**

The business must identify their net income for the last three fiscal years ending December 31, 2019.  Net income can be obtained from the Profit and Loss statement, generally the last item on that statement.  In the event that the Profit and Loss statements cannot be found, net income can be derived from total sales minus total expenses.  In addition, cash balances must be provided.  This will be either the first line item on the balance sheet or bank statements as of the last day of each fiscal year.  Three years of ending cash balances must be provided for each fiscal year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Fiscal Year Ending:** | **Net Income** | **Net Income derived from Profit/Loss Statement? (Yes/No)** | **Net Income calculated from total sales – total expenses? (Yes/No)** | **Cash Balance** |
| December 31, 2017 |  |  |  |  |
| December 31, 2018 |  |  |  |  |
| December 31,2019  |  |  |  |  |
| **Current:** |  |  |  |  |

**JANUARY 2020 MONTHLY BUDGET**

Provide the appropriate information below reflecting your business’s monthly budget for January 2020.

|  |  |  |
| --- | --- | --- |
| **Budget Item** | **Total Monthly Expenditures** | **Monthly Net Income Computation** |
| **Total Income** |  |  |
| Personnel (Salary & Wages) |  |  |
| Fringe Benefits |  |  |
| Equipment |  |  |
| Inventory |  |  |
| Supplies |  |  |
| Occupancy (Rent & Utilities) |  |  |
| Telecommunications |  |  |
| Other (Specify) |  |  |
| Other (Specify) |  |  |
| Other (Specify) |  |  |
| **Total of All Expenditures** |  |  |
| **Monthly Net Income (Total Income – Total of All Expenditures)** |  |  |

1.

**DOCUMENTATION of EMPLOYEE STATUS**

*Expand as Needed*

Provide a list of all **personnel that were employed as of December 31, 2019 as well as new hires since that date**. Indicate the current status of each employee. Provide the total of employees on 12/31/19

|  |  |  |  |
| --- | --- | --- | --- |
| **Employee Name** | **Employee’s Last 4 Digits of Social Security #** | **Status on 12/31/19** | **Current Status** |
| **Employed** | **Hired after 12/31/19** | **Employed working at business location** | **Employed working remotely** | **Temporarily Laid Off** | **Terminated** |
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| **TOTAL:** |  |  |  |  |  |  |  |