



**WESTGATE/BELVEDERE HOMES
COMMUNITY REDEVELOPMENT AGENCY**

**COVID-19
SMALL BUSINESS EMERGENCY RELIEF
FORGIVABLE LOAN PROGRAM**

(EFFECTIVE JUNE 9, 2020)

Westgate CRA
1280 N. Congress Avenue, Suite 215
West Palm Beach, FL 33409
(561) 640-8181
www.westgatecra.org

PROGRAM DESCRIPTION AND RULES

The **COVID-19 Small Business Emergency Relief Forgivable Loan Program** (“Program”) is created to provide direct financial emergency relief to small businesses within the Westgate community redevelopment area. The Westgate/Belvedere Homes Community Redevelopment Agency (“Westgate CRA or CRA”) recognizes that small businesses are being forced to make unprecedented decisions amid the COVID-19 pandemic. Efforts to mitigate the spread of the novel coronavirus by local and state governments has resulted in business closures, reductions in services, disruptions in inventory supply chains, impacts to cash flow, and payroll deficits. The Program is intended to support the retention of small businesses vital to the overall economic health of the redevelopment area, protect and support capital improvements undertaken and planned by the CRA, and to prevent the creation of further slum and urban blight, pursuant to the goals and objectives of the Westgate CRA Community Redevelopment Plan.

Through the Program, the Westgate CRA will provide businesses with 25 or fewer employees up to \$10,000 in an interest free loan. If the business can demonstrate compliance with the Program and that the loan was used towards rent, payroll support, inventory purchases, utility expenses, upgrades to technology to facilitate remote working, and/or expenses associated with the reconfiguration of interior spaces to accommodate 6’ physical separation within 1 year of the loan date, the loan will be forgiven, and the business will not be required to repay the loan. Loans will be awarded on a first-come, first-served basis. Loan recipients will be required to sign a promissory note to ensure compliance with the Program, loan terms, and conditions. The Westgate CRA has sole discretion to determine compliance with the Program, loan terms, and conditions sufficient to allow forgiveness of the loan.

The Westgate CRA is a public agency, governed by the Florida Public Records Law under Chapter 119, Florida Statutes. The CRA may produce any documents provided by loan applicants upon receipt of a public records request, subject to any exemptions provided by Florida law. If the loan applicant believes that any information is proprietary and exempt from public records such as a trade secret, the loan applicant should indicate such in the application.

PROGRAM FUNDING

The Westgate CRA COVID-19 Small Business Forgivable Loan Program offers financial assistance to the business in the form of a forgivable loan for eligible expenses, up to \$10,000, associated with rent, payroll support, inventory purchases, utility expenses, technology upgrades to facilitate remote working, and/or expenses associated with the reconfiguration of interior spaces to accommodate 6’ physical separation. The Program will be funded with Tax Increment Financing in accordance with the CRA’s Redevelopment Plan. A total amount of **\$150,000** is considered for the Program.

PROGRAM ELIGIBILITY

Loan applicants must meet **all** of the following requirements in order to be considered eligible to receive Program loan funding:

- Must be located within the Westgate CRA redevelopment area (see attached boundary map);
- Loan applicant must be a business that was or became operational (as evidenced by a Certificate of Occupancy or Palm Beach County Business Tax Receipt) prior to January 1, 2020;

Initials: _____

- Loan applicant must be the business entity (or d/b/a) named on the corporate documents, and the application must be executed by the principal/owner(s) named on the corporate documents. If a corporate entity, the principal must execute a personal guarantee for the loan;
- Must be a for-profit, privately held business with less than 25 employees;
- Must provide proof that the business is properly entitled and licensed by all necessary levels of government;
- Businesses must have an executed one (1) year minimum lease;
- Business must employ a minimum of two (2) full-time equivalent W-2 employees whose wages are reported to the state and federal government; one (1) position occupied by the business owner may count toward the required job positions;
- If any individual is the Principal/Owner for more than one eligible business, the Principal/owner may only sign the application on behalf of one business. (Note: this means that if one or more eligible businesses have a Principal/Owner in common, only one of those businesses may apply for the Program, even if the business(s) has(have) more than one Principal/Owner).

The following businesses are automatically considered ineligible for assistance under the Program:

- Businesses that are prohibited uses within the Westgate Community Redevelopment Area Overlay (WCRAO) or certain sub-areas of the WCRAO including, but not limited to: adult entertainment, convenience stores, employment agencies, gas and fuel sales, self-service storage, or contractor storage yards;
- Businesses that do not further the redevelopment goals of the Westgate CRA Community Redevelopment Plan including, but not limited to firearm sales, check cashing stores, adult arcades, pawn shops, liquor stores, smoke/e-cig or vape shops, tattoo shops, or any other use as determined by the Westgate CRA Board or designee;
- Not for profit organizations or places of worship;
- Businesses with more than 25 and less than two (2) full-time equivalent employees;
- Businesses which are publicly traded; and,
- Businesses that do not report employees' wages.

The following types of businesses are eligible to receive funding under the Program include, but are not limited to:

- Restaurants, professional/general offices (based on NAICS codes), medical/dental offices, neighborhood grocers, brick and mortar retail sales, veterinary clinics, catering services, personal services, financial institutions, and home-based businesses or home-based day cares with a residential address in the CRA.

LOAN TERMS AND CONDITIONS

The maximum amount of loan to any one business under the Program is \$10,000. Loan applicants may apply multiple times if loaned less than the maximum amount, but no loan applicant will receive more than the maximum amount in total. If the maximum amount of funding to the Program is later increased, loan applicants that were loaned \$10,000 may reapply for additional funding until the new maximum is reached.

Initials: _____

Loans shall be interest-free, and the loan amount shall be due to be repaid to the Westgate CRA one (1) year from the date of the loan. Loan applicants will be required to sign a promissory note to ensure compliance with the loan, program terms, and conditions.

However, if the loan applicant provides evidence acceptable to the CRA of an amount equivalent to the loan, or any part thereof, that has been paid by the loan applicant to employees in the form of payroll, or to inventory suppliers, utility providers, receipt of purchase of technology or equipment to facilitate remote working, and/or invoices for expenses associated with the reconfiguration of interior spaces to accommodate 6' physical separation, then that amount may be forgiven, in which case the loan applicant would not be required to repay such amount to the CRA. Loan funds may be used towards total payroll expenses including wages and benefits, but may not be used towards employee bonuses. Evidence to support loan and promissory note forgiveness includes but is not limited to invoices, receipts, paystubs, utility bills, or other acceptable evidence of payment or expenses associated with the loan request. Loan applicants may redact sensitive information such as social security numbers, etc. No cash payments will be accepted as evidence in support of a request for loan forgiveness. Loan applicants may request loan forgiveness at any time between the CRA loan check date and the loan repayment date by submitting a request and the required evidence to the Westgate CRA. All evidence must be submitted to the Westgate CRA one (1) month prior to the loan repayment date electronically to Denise Pennell at dpennell@pbcgov.org or by mailing a hard copy to Westgate CRA, 1280 N. Congress Avenue, Suite 215, West Palm Beach, FL 33409, attention to Denise Pennell, Senior Planner/Project Manager. The Westgate CRA Board will review the evidence and determine whether the loan is eligible to be forgiven.

The Westgate CRA Board has sole discretion to determine what evidence is acceptable, to ask for more information, or different evidence to support any loan application or any request for loan forgiveness. Westgate CRA staff will notify the loan applicant on the determination as to whether the loan is deemed forgiven within 30 days of receipt of the evidence supporting the request for forgiveness. The loan may be prepaid, in whole or in part, without penalty, at any time prior to the date on which repayment is due.

All loan checks from the Westgate CRA to the successful loan applicant will be made out to the applicant business entity.

APPLICATION PROCESS

Applications can be downloaded from the Westgate CRA website at westgatecra.org or may be obtained by email. All loan applicants are strongly encouraged to speak with CRA staff in order to determine eligibility before submitting an application. Please contact Denise Pennell at dpennell@pbcgov.org for assistance. Applications will not be considered until all required documentation is submitted to the Westgate CRA office by sending the application electronically or by dropping off a hard copy to 1280 N. Congress Avenue, Suite 215, West Palm Beach, FL 33409, between the hours of 9:00 A.M. – 2:00 P.M. with attention to Elizée Michel, Executive Director. **Loan applicants are STRONGLY encouraged to submit applications electronically.** Applications will be considered by the Westgate CRA Board at their regularly scheduled monthly Board meeting on the 2nd Monday of each month. Completed applications must be submitted no later than two (2) weeks before the monthly CRA Board meeting to be considered within that month.

Initials: _____

Application to this Program is not a guarantee of funding. Approval for funding is at the sole discretion of the Westgate CRA Board, and subject to availability of funds from the CRA's annual budget. Loan applicants will be notified of loan approval in writing by email.

Loan funding must be used for payment of rent, utility bills, employee payroll (excluding bonuses), upgrades to technology to facilitate remote working, and/or expenses associated with the reconfiguration of interior spaces to accommodate 6' physical separation.

Applications will be considered on a first-come, first-served basis. Applications are not considered fully submitted until all supporting documents have been received. If the loan amount requested, or part thereof, includes expenses associated with the reconfiguration of interior spaces to accommodate 6' physical separation, the Westgate CRA reserves the right to visit the business location during the loan vetting period.

Application packets must include (please check):

- Copy of the corporate documents for the applying business entity (an active copy of your registered business as shown on SunBiz.Org).
- Copy of Palm Beach County occupational license (Business Tax Receipt or BTR).
- Documentation to support the loan applicant's request for approval including a breakdown of eligible expenses for rent, payroll, inventory, utility expenses, and/or technology upgrades. Examples include, but are not limited to: lease agreements, invoices, receipts, paystubs, utility bills or other acceptable evidence of payment or expenses associated with the loan request. Loan applicants may redact sensitive information such as specified above.
- Completed, signed, and notarized application (attached).
- W-9 Form (attached).
- Other proof as necessary to evidence compliance with Funding Eligibility.

SUBMISSION OF AN APPLICATION IS NOT A GUARANTEE OF APPROVAL.

It is the responsibility of the loan applicant to READ AND UNDERSTAND all Program rules, eligibility, loan terms and conditions, and this application.

NOTICE TO THIRD PARTIES: The loan application and loan do not create any rights for third parties. Nor shall issuance of a loan result in any obligation on the part of the Westgate CRA to any third party. The Westgate CRA is not required to verify that entities that have contracted with the loan applicant have been paid in full, or that such entities have paid any vendors or subcontractors in full.

Initials: _____

COVID-19 SMALL BUSINESSES EMERGENCY RELIEF FORGIVABLE LOAN PROGRAM

LOAN APPLICATION

(please type or print clearly)

BUSINESS INFORMATION:

Business Name (d/b/a if applicable): _____

Loan Applicant Name: _____ Title: _____

Business Address: _____

EIN#: _____

Business Phone: _____ Cell: _____

Email: _____

Website: _____

Type of Business: _____ Hours of operation: _____

Please list expenses seeking loan funding for:

Requested loan amount: _____

Please estimate the total loss (physical, fiscal) to your business due to the economic crisis caused by the COVID-19 pandemic:

Number of full-time W-2 employees: Currently _____ Prior to March 15, 2020 _____

Initials: _____

Have you had to lay off or furlough employees due to the economic crisis caused by the COVID-19 pandemic: Yes No

Number of years in operation at current location: _____

Do you have business interruption insurance? Yes No

Have you applied for the U.S. Office of Small Business Administration's Economic Injury Disaster Loan (SBA EIDL) and/or Paycheck Protection Program (PPP)?

Amount requested: _____ Loan received? Yes No

Have you applied for the State of Florida Small Business Emergency Bridge Loan?

Amount requested: _____ Loan received? Yes No

Have you applied for a Palm Beach County Cares for Business Restart Business Grant?

Amount requested: _____ Loan received? Yes No

If applicable, please provide the percentage difference in business revenue since March 15, 2020 compared to the same period last year? _____

If applicable, please provide the dollar value of inventory lost or spoiled as a result of the economic crisis caused by the COVID-19 pandemic: _____

Do you have an executed multi-year (1-year minimum) lease agreement? Yes No

If so, monthly base rent: _____

Name of landlord/property management group: _____

Address of landlord/property management group: _____

Business Phone: _____ Cell: _____

Email: _____

Have you applied for assistance under any other program offered by the CRA? Yes No

If so, program name: _____ Amount received: _____

Initials: _____

PRINCIPAL/OWNER INFORMATION:

1. Principal/Owner Name: _____

Date of Birth: _____ Email: _____

Residential Address: _____

Cell Phone: _____

2. Principal/Owner Name: _____

Date of Birth: _____ Email: _____

Residential Address: _____

Cell Phone: _____

3. Principal/Owner Name: _____

Date of Birth: _____ Email: _____

Residential Address: _____

Cell Phone: _____

4. Principal/Owner Name: _____

Date of Birth: _____ Email: _____

Residential Address: _____

Cell Phone: _____

Note: If more than 4 principals/owners, additional sheets may be used.

Initials: _____

CERTIFICATION AND WAIVER OF PRIVACY:

For purposes of this certification and waiver of privacy, the term "I" refers to the loan applicant and to all signatories on the Program application individually. By signing and submitting the application to the Program, each signatory represents and confirms that he or she is authorized to sign on behalf of the loan applicant(s).

I, the undersigned loan applicant(s), certify that all information presented in this application, and all of the information furnished in support of the application, is given for the purpose of obtaining a loan under the Westgate CRA COVID-19 Small Business Emergency Forgivable Loan Program, and it is true and complete to the best of my knowledge and belief.

I further certify that I am aware of the fact that I can be penalized by fine and/or imprisonment for making false statements or presenting false information. I further acknowledge that I have read and understand the terms and conditions set forth and described in the Westgate CRA COVID-19 Small Business Emergency Forgivable Loan Program.

I understand that this application is not a guarantee of a loan, and that award of loans is at the sole discretion of the Westgate CRA Board. I understand that the purpose of the loan is to support the retention of small businesses vital to the overall economic health of the redevelopment area, to protect and support capital improvements undertaken and planned by the CRA, and to prevent the creation of slum and urban blight, furthering the implementation of the Westgate CRA Community Redevelopment Plan, and that the CRA may decline my application for any legal reason, including the reason that approving the loan will not further the Community Redevelopment Plan. Should my application be approved, I understand that the Westgate CRA has the sole discretion to determine whether the Program criteria have been met and whether the loan may be forgiven.

To the maximum extent possible, I hereby waive my rights to privacy and confidentiality for all matters contained in this application, and give my consent to the Westgate CRA, its agents, and contractors to examine any confidential information given herein. I further grant permission, and authorize any bank, employers, or other public or private agency to disclose information deemed necessary to complete this application.

I give permission to the Westgate CRA or its agents to take photos of myself and business to be used to promote the Program.

I understand that if this application and the information furnished in support of the application are found to be incomplete or inaccurate, it will be not processed.

Initials: _____

LOAN APPLICANT SIGNATURES:

All Principal/Owner(s) eligible to sign on behalf of the loan applicant must sign this application on behalf of the loan applicant. For the purposes of this Program, the term "Principal/Owner" means a principal or owner of the business:

1. Principal/Owner Signature: _____ Date: _____

Printed Name: _____ Title: _____

Witness Signature: _____ Date: _____

Printed Name: _____

2. Principal/Owner Signature: _____ Date: _____

Printed Name: _____ Title: _____

Witness Signature: _____ Date: _____

Printed Name: _____

3. Principal/Owner Signature: _____ Date: _____

Printed Name: _____ Title: _____

Witness Signature: _____ Date: _____

Printed Name: _____

4. Principal/Owner Signature: _____ Date: _____

Printed Name: _____ Title: _____

Witness Signature: _____ Date: _____

Printed Name: _____

The foregoing instrument was acknowledged before me on this _____ day of _____, 2020 by _____ (name of person acknowledging), an officer duly authorized by law to administer oaths and take acknowledgements.

(Notary Seal)

Signature of State of Florida Notary Public

Personally Known _____ or Produced Identification _____

Type of Identification Produced: _____

Initials: _____

PROMISSORY NOTE

Westgate CRA, Palm Beach County, Florida

FOR VALUE RECEIVED, the undersigned ("Loan Recipient") promises to pay to the order of the Westgate/Belvedere Homes Community Redevelopment Agency ("Westgate CRA") at 1280 N. Congress Avenue, Suite 215, West Palm Beach, FL 33409 or at such other address as may be indicated in writing, in the manner hereinafter specified, the principal sum of dollars \$_____ without interest. The said principal shall be payable in lawful money of the United States of America, on [date]_____ and in the following manner:

If, prior to the Repayment Date, the Loan Recipient provides evidence acceptable to the Westgate CRA that an amount equivalent to the principal or any part thereof has been paid by the Loan Recipient towards rent, payroll for employees (excluding bonuses), utility providers, inventory providers, or toward expenses to upgrade technology to facilitate remote working, the Westgate CRA, in its sole discretion, may forgive that amount, in which case the Loan Recipient shall not be required to pay such amount to the Westgate CRA. Evidence may be provided at any time prior to the Repayment Date, and may be provided on an ongoing basis as such evidence becomes available. Loan Recipient must abide by all terms and conditions of the **Westgate/Belvedere Homes Community Redevelopment Agency COVID-19 Small Business Emergency Forgivable Loan Program** in order to be eligible for the loan forgiveness described in this paragraph.

This note may be prepaid, in whole or in part, without penalty, at any time prior to maturity. If payment due under this note is not paid within 10 days of the Repayment Date, a late charge of 5% of the payment due shall be added to the principal. In the event of default in the payment of this note, and if the same is placed in the hands of any attorney for collection, the undersigned hereby agrees to pay all costs of collection, including a reasonable attorneys' fee. This note shall be construed and enforced according to the laws of the State of Florida and nothing in this note shall be deemed to waive any rights of the Westgate CRA thereunder.

Makers waive demand, presentment for payment, protest, and notice of nonpayment and dishonor.

Loan Recipient Name (including d/b/a): _____

Authorized Signature: _____

Title: _____

Date: _____

Initials: _____

PERSONAL GUARANTY

**PROMISSORY NOTE BETWEEN
WESTGATE/BELVEDERE HOMES COMMUNITY REDEVELOPMENT AGENCY
AND**

IN CONSIDERATION of the Westgate/Belvedere Homes Community Redevelopment Agency (the "Lender") loaning _____ ("Borrower") memorialized by a Promissory Note dated _____, 2020 in the amount of \$_____ (the "Note"), the undersigned individual unconditionally and irrevocably guarantees the payment and collection of all sums due by Borrower under the Note, and any and all amendments, addenda, extensions, renewals and modifications thereof. The undersigned agrees that the obligations of the undersigned will be joint, several and primary with Borrower's obligations and not secondary. The Lender need not first pursue action against Borrower before proceeding against the undersigned. The undersigned agrees that he is bound by all amendments, addenda, extensions, renewals, and modifications of the Note referenced above, whether or not the undersigned has signed the same. This Personal Guaranty is supported by separate consideration, including but not limited to the benefit flowing to the Guarantor as an owner of the Borrower, receipt of which is hereby acknowledged by Lender and Borrower.

WITNESSES: _____ GUARANTOR(S): _____
Witness Signature: _____ Principal/Owner Signature: _____

Printed Name: _____ Printed Name: _____

Date: _____

Witness Signature: _____ Principal/Owner Signature: _____

Printed Name: _____ Printed Name: _____

Date: _____

(Business owner's signature must be notarized)

The foregoing instrument was acknowledged before me on this _____ day of _____, 2020 by _____ (name of person acknowledging) by an officer duly authorized by law to administer oaths and take acknowledgements.

(Notary Seal)

Signature of State of Florida Notary Public

Personally Known _____ or Produced Identification _____

Type of Identification Produced: _____

Initials: _____

WESTGATE CRA BOUNDARY MAP



Initials: _____

OFFICE USE ONLY:

Application submittal date: _____ Loan Name/#: _____

Loan amount requested: _____

Meets loan eligibility requirements: Yes No

Notes:

CRA Staff initials: _____

Loan forgiveness application date: _____

Meets loan forgiveness requirements: Yes No

Notes:

CRA Staff initials: _____

Initials: _____