



TRF Emergency Micro Loan Fund

The City of Thief River Falls Community Development Advisory Board (CDAB) is making a portion of its revolving loan funds available to businesses that are being disrupted by the COVID-19 pandemic. They are creating temporary modifications to its existing revolving loan program and underwriting requirements, to fast track the loan review process. The TRF Emergency Micro Loan Fund will be available to any business affected by COVID-19 in the City of Thief River Falls.

Purpose:

The TRF Emergency Micro Loan Fund is to provide immediate liquidity to Thief River Falls small businesses in need, until such time that the state and federal government can implement a small business program.

Terms:

- You may qualify for a loan up to \$10,000
- 2% interest
- To be paid back monthly over 3 years (36 months) and the first payment will be deferred six (6) months
- To be provided to only businesses in the City of Thief River Falls
- No collateral
- Personal guarantee

Eligibility:

- Must apply by June 30, 2020
- Must have a physical business location
- Employees of 50 or less
- Any business adversely affected by COVID-19 or by the condition that precipitated the emergency declaration as noted in Minnesota Executive Orders 20-04 and 20-08
- Must determine that the business has the ability to repay the loan.
- Provide most recent balance sheet and income statement or most recent federal business tax return

Loans cannot be provided to businesses that:

- Derive income from passive investments without operations ties to operating businesses
- Primarily generate income from gambling activities
- Generates any part of its income from adult-oriented activities
- Has no current or historical financial statements.

To Apply:

Contact the City Administrator 218-681-2943 for details.

