



COVID-19 Emergency Loan Program Application

1. Applicant Information

Contact Name(s): _____

Name of Business: _____

Address: _____

Contact Phone: _____ Email Address: _____

2. Information on Business

Typical Monthly Revenue: _____ Typical Monthly Expenses: _____ Own or Rent? (circle one)

Number of Years in Business: _____ Number of Years at Current Location: _____

Number of Full-Time Employees: _____ Number of Part-Time or Seasonal Employees: _____

Amount being requested: _____

3. Commitment

I agree to adhere to the COVID-19 Emergency Loan Program guidelines as established by the Lone Oak Economic Development Corporation.

Signature of Applicant

Date

Please return this application and your receipts reflecting dates of service beginning 03/15/2020 up to 09/15/2020 to the Lone Oak Economic Development Corporation. Submissions by email are preferred (send to _____), but hard copies will be accepted at 115 Town Square PO Box 127, Lone Oak, TX 75453. Please note that our lobby is currently closed to the public, but you may set up an appointment if necessary. Call 903 662 5116 ext. 5 for more information.



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Background

The Lone Oak EDC (the “EDC”) is implementing a COVID-19 Emergency Loan Program to provide assistance to local businesses suffering from financial impacts related to the COVID-19 (coronavirus) pandemic pursuant to the authority of the EDC under Sec. 505.103, Local Gov’t Code and the EDC Board’s intent to retain jobs during this time of local disaster that in turn help to promote and expand business development. The purpose of this program is to provide working capital for personnel costs, rent, utilities, etc. for existing small business enterprises within the City of Lone Oak, Texas. The EDC will provide loans in the amount up to \$2500, according to the receipts reflecting dates of service beginning 03/15/2020 up to 09/15/2020, for each property owner that is approved. All loans will be subject to a balloon payment due on or before the 12-month anniversary of the loan and will include a 1-year LIBOR plus 5% interest. A promissory note must be executed. Loans that are paid in full on or before December 31, 2020 will have interest charges waived. The application period for this loan will remain open from March 15, 2020 up to September 15, 2020; until funding has been exhausted; or until the EDC determines that its program goals have been satisfied. Eligible applicants may have their loan forgiven if found not in default of the terms and conditions of the Loan Program.

Eligibility & Consideration

In order to qualify for funding under this program, the applicant must meet all of the following criteria:

- The business must be located in the corporate city limits of Lone Oak, and must be in compliance with all applicable zoning, land use, and other ordinances.
- Proof of applicant’s ownership of the business, or proof that the owner of such business has approved the application for loan funds, shall be required.
- There is a limit of \$2500 per applicant business owner.
- Funding providing under the Loan Program must be used for working capital such as personnel costs, rent, utilities, etc. for existing small business enterprises within the City of Lone Oak, Texas.
- Eligible loans will be forgiven if approved applicant complies with the terms and conditions of the Loan Program and submits records of using the loan proceeds for the intended purpose stated herein.
- The EDC is the sole and final authority in determining eligibility for funding.

If you have questions, or for assistance with your application, please contact Wes Owen at the EDC (469) 446-0011 or _____).