

Isle – CARES ACT Loan Program

- **Eligibility**
 - Must have physical location within Isle.
 - Employ 1-20 persons at the location address.
 - Annual gross revenues cannot exceed \$1,000,000.
 - Legal entity permitted to do business in Minnesota.
 - In compliance with codes, licensing, and no unpaid tax bills to charges due to the city.
- **Exclusions**
 - Gambling, adult entertainment, lobbying, pyramid businesses, billboards, agriculture, purchasing of machinery or vehicles, or building expansion. (Exterior expansion possible for COVID purposes)
- **Restrictions**
 - May not be used for agriculture, purchasing machinery/vehicles, moving expenses, land acquisition, property taxes, or normal expenses that would have occurred without pandemic.
- **Aid**
 - \$25,000 total available to small businesses. Max of \$5000 to businesses and \$3,000 for self-employed or ind. contractors.
- **Process**
 - “First come, first served” selection until funds are exhausted or expired, after selection must provide most recent tax return, estimated budget for use of forgivable loan funds for working capital, IRS form 941 or 1099-MISC form, articles or incorporation, and proof of address.
 - Loan agreement required that indemnifies city and MN Dept of Health.
- **Application**
 - Complete COVID Relief application that asks basics to determine initial eligibility.
- **Enforcement**
 - Nothing specific in the program guidelines.