



NEWPORT
KENTUCKY

NEWPORT LAUNCHES SMALL BUSINESS EMERGENCY ASSISTANCE PROGRAM

City responding to COVID-19 crisis

FOR IMMEDIATE RELEASE

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NEWPORT, KY - The City of Newport has created a new program to assist small businesses dealing with the impacts of the COVID-19 crisis, including mandated social distancing closures.

The City of Newport's Emergency Business Assistance Program is offering incentives of up to \$500 a month that small business owners and operators can use for rent, lease or mortgage payments during the business closures ordered due to the virus.

"This is a difficult and tumultuous time for the local economy and for small businesses in the city," said Newport Assistant City Manager Larisa Sims. "We understand that plight, and so we created this program to offer assistance and to let the business community know we are all in this together. Newport has long been responsive to the needs of the business community, and this is just another example of how we want to be there for our businesses in this time of need."

Through the incentive program, up to four months of rent, lease, or principal mortgage payments may be reimbursed to eligible businesses. The rent incentive will be considered a forgivable loan that will be forgiven over a period of three years. This program is primarily intended to assist retail businesses, including businesses that serve food, and is available on a first come first serve basis until funding is fully committed.

Newport is launching the incentive as way to help businesses that need assistance but may be having difficulty working through the various programs being offered by the federal government.

“We appreciate the efforts by the federal government through financial relief programs offered by the Small Business Administration and others,” said Newport Mayor Jerry Peluso. “But we also know there are some gaps in those programs and some businesses may not be receiving the assistance they need. The city is offering this program as way to fill some of those gaps and help our businesses, which are such a vital part of Newport.”

Business eligible for the incentive must meet the following requirements:

- Eligible businesses must have been impacted by mandated closures due to COVID-19.
- Recipient businesses must provide a current lease agreement or mortgage statement.
- Recipient businesses must have at least 3 but no more than 100 employees or owners.
- Recipient businesses must be an existing commercial enterprise that has been in operation for more than 30 days.
- Recipient businesses must have a valid City of Newport Occupational License.
- Recipient businesses must provide a current P&L statement.
- Recipient businesses must be actively working with the Small Business Administration to access federal assistance.
- No financial institutions or non-profits are eligible.

The incentive period shall begin immediately upon approval of the application and may also be retroactive back to the date of the Gov. Andy Beshear’s closure order. It will extend for a minimum four-month period. At the conclusion of the four months the City will determine any appropriate extensions based on further COVID-19 mandates.

All submitted applications will be reviewed by the economic development team. If preliminary approved is given by the economic development team the application will be presented to the City Manager for final approval.

In order to determine eligibility for this program, a company must complete, sign and submit an application to the office of the City Manager via email at lsims@newportky.gov. Applications are posted on the [City’s website](#).

Information about other small business assistance programs offered by the state and federal governments can be found on the [city’s website](#).

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