



# NEWPORT

KENTUCKY

## City of Newport – Emergency Business Assistance Program

### INTRODUCTION

The City of Newport's Emergency Business Assistance Program was created in 2020 in response to small business impacts during the COVID-19 crisis and the mandated closures to allow social distancing. 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](mailto:lsims@newportky.gov). This program is primarily intended to assist retail businesses, including businesses that serve food, where 51% or more of the employees are at or below low-moderate income levels. This incentive is available on a first come first serve basis, until funding is fully committed.

### INCENTIVE

Eligible Businesses may receive monthly payment for four months of \$500 to be used for rent/lease /mortgage payments during the term of the mandated closure. "Rent" includes payment to related business entities with ownership property occupied by related business, as well as mortgage payments. Rent incentive will be considered a forgivable loan and will be forgiven over a period of 3 years if the business continues to operate and maintain current employment levels.

### ELIGIBILITY REQUIREMENTS

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

### APPROVAL

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.

### DURATION

The incentive period shall begin immediately upon approval of the application and may also be retroactive back to the date of the Governor's Order, and may extend for up to four months. At the conclusion of the four months the City will determine any appropriate extensions based on further COVID-19 mandates.

### REIMBURSEMENT SUBMITTAL

If approved, the business must request the rent payment monthly by submitting a form for reimbursement providing a copy of a cancelled check or other proof of payment of monthly rent or mortgage payments.

### APPLICATION

An application can be found on the City's website at <http://www.newportky.gov/City-Government/Economic-Development.aspx> and should be submitted to the office of the City Manager, 998 Monmouth Street, Newport, Kentucky or at [lsims@newportky.gov](mailto:lsims@newportky.gov).