



CITY OF MOLINE

The City of Moline Offers Forgivable Loan Program
for Moline Small Businesses

PRESS RELEASE FOR IMMEDIATE RELEASE

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The City of Moline Offers Forgivable Loan Program for Moline Small Businesses

The City of Moline Community & Economic Development Department will begin accepting applications on June 9, 2021, for the COVID-19 Micro Business Forgivable Loan Program. The City will fund this program and seek reimbursement by the American Rescue Plan Grant. These funds will provide much needed capital to small businesses in an effort to remain open/operational and help stabilize Moline's economy.

This program will provide forgivable loans of up to \$10,000 each to small businesses who qualify. To qualify, the business must meet the eligibility criteria, including having at five employees or less, including the owner(s). To have the loan forgiven, the business must continue to be operational (with at least one employee) for three months following receipt of the loan. The "forgivable" feature of the loan rest on the ability of the small business borrower to remain open for three months following receipt of funds. "We know that our micro-businesses need help during this recovery and we are happy to have found a way to get that to them," said Mayor Sangeetha Rayapati. "We hope that they will take advantage of this program immediately to prevent any further losses and keep our local economy moving in the right direction."

The application window for small businesses to apply will open on **June 9, 2021 and close June 30, 2021, 5:00 p.m. (central time)**. Once closed, applications will be reviewed by the selection committee for accuracy and compliance with the program criteria. The loan application will be available on the City's FORWARD Platform, City's website, www.moline.il.us, or potential applicants can contact Community Development Program Manager, K J Whitley at 309-524-2044 or kwhitley@moline.il.us.

The FORWARD Platform may be found here: <https://forward.livestories.com/login>

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