



MANHATTAN BUSINESS EMERGENCY ASSISTANCE LOAN PROGRAM

Provided By: City of Manhattan & Manhattan Area Chamber of Commerce

Purpose

The Manhattan Area Chamber of Commerce is providing loan funds through the City of Manhattan Economic Development Fund to help for-profit businesses that have an immediate need (defined as less than 14 days) to maintain business operations.

Eligible applicants:

- 1) Must demonstrate that the need is directly due to the negative impact of the Coronavirus pandemic.

AND

- 2) Must apply for at least one federal or state program that provides assistance, OR receive a letter from a qualified lending institution outlining a longer-term funding strategy.
- 3) Must NOT be used to supplant other programs, but instead merely provide a bridge to the point that the business can receive funds from other resources.

Loans up to:

- \$5,000 – for any for-profit business located in the City of Manhattan
- \$10,000 – for businesses ineligible for SBA disaster relief, Kansas HIRE program or any other state or federal program created to assist businesses during the 2020 Coronavirus pandemic.
- \$20,000 – for primary employers defined as businesses that export over 75 percent of its product or service outside of the City of Manhattan that have maintained at least 80% of its employees from the 4th quarter of 2019 to March 31, 2020 and maintain employment levels for 12 months following award.

Funds may be used for business stabilization expenses such as:

- Working capital
- Payroll
- Making required debt payments
- Rent or lease payments
- Marketing
- Setting up e-commerce platform
- Inventory

Funds may not be used for:

- Personal uses
- Uses for purposes that are prohibited by federal, state, or local law or regulation

How To Apply:

- 1) Go to www.manhattan.org to access and complete the application.
- 2) Include an explanation and budget of how the funds will be used.
- 3) Explain how the funds will provide a bridge to additional funding opportunities beyond one month.
- 3) Upload previous year-end profit and loss statement, as well as, a current monthly budget.
- 4) Submit your application materials online at www.manhattan.org.
- 5) Once the completed application is received, the Manhattan Area Chamber of Commerce will evaluate and make an award determination with the goal of having funds available within two business days, pending application volume. Chamber staff may contact applicants to ensure application completeness.

Funding Terms

- 1) The funds will be repaid at 0% interest for a period of 36 months.
 - 2) There will be no principal or interest payments for the first four months.
 - 3) Amount of funds awarded determined based upon the details in application.
 - 4) Any primary employer must maintain employment levels for 12 months following the award date.
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