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1. The program is limited to non-essential businesses as defined by Governor Walz's Executive Order 20-99 plus certain other businesses affected by the shutdowns this year, specifically transportation and travel and hospitality.
  2. The business shall be located within the City limits of East Grand Forks.
  3. The business is operating in East Grand Forks.
  4. The interest rate on these loans shall be 1% per year, beginning September 1, 2022.
  5. The interest rate will be 0% per year until September 1, 2022.
  6. There shall be no payments until September 1, 2021. The first payment will be due on September 1, 2021.
  7. The term of the loan shall not exceed 5 years.
  8. No loan shall exceed \$20,000. The EDA may make loans for amounts less than \$20,000 based upon the documented need.
  9. The total commitment of EDA resources for this loan program shall not exceed \$200,000.
  10. The application deadline is 8:30 am, Wednesday, December 30, 2020. Funds will be distributed based on the number of applications received.
  11. The loan shall be secured by a personal guarantee.
  12. The EDA and City reserve the right to deny any loan request.
  13. The applicant shall be current with all City obligations.