



# Emergency Rent & Mortgage Business Assistance Program

## Overview

Executive Order No. 2020-EO-04 signed by Mayor Meyer on March 25, 2020 established the **Emergency Rent & Mortgage Business Assistance Program** is designed to provide rent subsidy or mortgage assistance to Covington businesses experiencing financial challenges as part of the coronavirus closings in order to retain businesses, jobs, and reduce the risk of commercial vacancies in our community.

The program offers financial assistance in the form of reimbursement of up to half of the business's monthly rent or mortgage payment, or \$500.00 per month (whichever is less). Eligibility for assistance is up to four months, or up to \$2,000. A business will be eligible starting April 2020.

## Eligibility

Applicant must be an existing commercial enterprise and have an existing occupational license with the City. At this time, applicants must be classified within the industry sectors of Accommodation & Food Services (NAICS 72), Retail Trade (NAICS 44-45), or other appropriate sectors as determined by City staff. Applicant must have an active, executed multi-year lease or mortgage for its business enterprise or have been operating in the City of Covington, Kentucky since at least the year 2000 (Legacy Business). Businesses must keep regular operating hours that are equal to or greater than thirty (30) hours per week, unless otherwise ordered to close by legal mandate. Applicant must contact and be working with the Kentucky Small Business Development Center (SBDC) on business coaching, contingency planning, accessing federal disaster loans. Finally, applicants cannot currently be receiving a rent subsidy incentive with the City of Covington.

## To Apply

Applications are reviewed on a rolling basis. All applications must have the required attachments to be considered. The City has limited funding available. Applicants should demonstrate why their business should receive emergency rent subsidy support. Submission of an application is not a guarantee of funding. City staff will evaluate the strength of an application based on the Rating Sheets attached as Exhibit A. Submission of an application is not a guarantee of funding.

PLEASE EMAIL APPLICATIONS TO:	To Contact the SBDC Office:
Ross Patten	Catherine Glover
Phone: 859.292.2144	Phone: 859.448.8801
Email: <a href="mailto:rpatten@covingtonky.gov">rpatten@covingtonky.gov</a> Website: <a href="https://www.covingtonky.gov/">https://www.covingtonky.gov/</a>	Email: <a href="mailto:Gloverc5@nku.edu">Gloverc5@nku.edu</a> Website: <a href="https://www.ksbdc.org/">https://www.ksbdc.org/</a>

**\*\*SUBMISSION OF AN APPLICATION IS NOT A GUARANTEE OF FUNDING\*\***





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## Application

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### **If Renting from Landlord:**

Landlord's Name: \_\_\_\_\_ Landlord's Email Address: \_\_\_\_\_

Monthly Rental Rate: \$ \_\_\_\_\_ Lease Expiration Date: \_\_\_\_\_

### **If Mortgage from Lender:**

Lender's Name: \_\_\_\_\_ Monthly Mortgage Payment: \$ \_\_\_\_\_

### **If Applying as a Legacy Business:**

Year Opened in Covington: \_\_\_\_\_

### **Other Financial Assistance:**

Are you receiving grant assistance from any other governmental agencies? Yes | No

If yes, please explain: \_\_\_\_\_

### **CERTIFICATION AND WAIVER OF PRIVACY**

I, the undersigned, applicant(s) certify that all information presented in this application, and all of the information furnished in support of the application, is given for the purpose of obtaining a forgivable loan under the City of Covington Small Business Program, and it is true and complete to the best of the applicant(s) knowledge and belief. The applicant(s) further certifies that he/she is aware of the fact that he/she can be penalized by fine and/or imprisonment for making false statements or presenting false information.

I understand that this application is not a guarantee of funding assistance. Should my application be approved, I understand that the City of Covington may at its sole discretion discontinue subsidy payments or reimbursement at any time for cause.

I hereby give my consent to the City of Covington, its agents and contractors to examine any confidential information given herein. I further grant permission, and authorize any bank, employer or other public or private entity or agency to disclose information deemed necessary to complete this application.

I understand that if this application and the information furnished in support of the application are found to be incomplete, it will not be processed.

Applicant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Title: \_\_\_\_\_

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### **Supporting Documentation Checklist**

Application packets must include the following documentation:

- Completed and signed application
- Attach a copy of executed commercial lease agreement or most recent mortgage statement (unless applying as a Legacy Business)
- Attach the business' current balance sheet
- Attach an email or letter from the Kentucky Small Business Development Center (SBDC) stating that the applicant is an active client (see below for contact information)
- Attach your City of Covington occupational license
- Attach a signed W-9 with Employer Identification Number (EIN)

To contact the Northern Kentucky office of the SBDC, please reach out to Catherine Glover at:

<https://www.ksbdc.org/>  
Catherine Glover  
KSBDC Business Coach and Center Director  
[Gloverc5@nku.edu](mailto:Gloverc5@nku.edu)  
1.859.448.8801

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# Exhibit A Rating Sheet

Applicant: \_\_\_\_\_ **FOR REFERENCE ONLY – DO NOT FILL OUT**

Address of Business \_\_\_\_\_

Project Rating Categories	Score =	TOTAL
<b>1. Financial documentation (up to 5 points, N/A for Legacy Businesses)=</b> <ul style="list-style-type: none"><li>Executed Active Lease or Mortgage</li><li>Current Balance Sheet</li></ul>		_____
<b>2. Narrative of Financial Need (up to 10 points)</b> <ul style="list-style-type: none"><li>Business owner’s description about hardship, including impact on business’s revenue, hours, employees and suppliers.</li><li>Actions currently being done by owners to offset the impact, and</li><li>Any business insurance, emergency bank accounts, or lender/landlord concessions on fees/payments in place to lessen the impact (to understand the current scenario and understand any discussion with lenders/landlords and financial reps)</li></ul>	=	_____
<b>3. Working with KSBDC (up to 5 points)</b> <ul style="list-style-type: none"><li>Active client of KSBDC</li><li>Implementing contingency planning and coaching strategies</li></ul>	=	_____

TOTAL SCORE:  
\_\_\_\_\_