ASSISTANCE PROGRAM PURPOSE

Given the COVID-19 (Coronavirus) Pandemic that has swept the globe and caused interruption to Cedar Park small businesses, combined with the mandates that have kept small businesses closed, we have an obligation to help maintain and support our small business sector. In order for the area to remain viable, we propose a partnership and the creation of the Cedar Park COVID-19 Small Business Assistance Program. The creation of this partnership can serve as a much-needed resource to help businesses get their operations back to the “new normal.”

DESCRIPTION

The assistance program is designed to provide funding for small businesses to cover economic damages suffered as a direct result from COVID-19. This includes a business lease or mortgage payments, utility payments, payroll for employees still employed and working at the business, and other business needs approved by the committee.

APPLICATION REQUIREMENTS

The following items represent the minimum application requirements for the Cedar Park COVID-19 Assistance Program:

• Applicant business prior to COVID-19 Disaster Declaration from Governor Abbott must have been at a fixed permanent address located in the corporate limits of Cedar Park
• Must have been a business for at least one-year prior to Disaster Declaration
• Business must submit completed application
• Business must be open and operational at the present time unless limited by mandate.
• Number of full-time employees – If you have lost employees, will you be rehiring?
• Proof of Small Business Administration or other Financial Institution Loan Application already in progress.
QUALIFYING CRITERIA
Assistance review committee members will review each application independently. Awards will be based on the merit of the data contained within the application. Assistance reviews will include, but are not limited to, questions contained within the application and potential site visits or direct questions regarding the application and/or business. Assistance amounts will be up to $10,000.

Assistance Review Committee Members will include the President/CEO of the Cedar Park Chamber of Commerce, the Director of the City of Cedar Park Economic Development Department, and the President of the Type A Corporation.

ELIGIBILITY REQUIREMENTS:

• Must be located within corporate limits of Cedar Park, TX.
• Must be in business for at least 12 months prior to COVID-19 pandemic.
• Must have less than 25 employees.
• Business has had a 25% or greater reduction in revenue after COVID-19 Disaster Declared.
• Must show proof of SBA Loan or Financial Institution Loan Application.

NON-QUALIFIED BUSINESSES:

• Home-Based or Sole Proprietors
• Non-Profits

TYPES OF ASSISTANCE

GRANTS
• Up to a $5,000 grant.

LOANS
• Up to a $10,000 loan.
• Zero percent interest.
• Repaid over a 24-month period.
• If employment is maintained over first 12 months, pay back may be reduced.
• Any money paid back to Cedar Park Chamber of Commerce will be forwarded to the City of Cedar Park.