Support Lubbock Fund

LUBBOCK ECONOMIC DEVELOPMENT ALLIANCE™

SPAG
South Plains Association of Governments

MARKET LUBBOCK
OVERVIEW

- Who is this program for?
- What can the funds be used for?
- What are the terms/conditions?
- Is there loan forgiveness?
- How does a small business apply?
This fund was created for small businesses in Lubbock that have been impacted by the COVID-19 Pandemic!

**WHO IS THIS PROGRAM FOR?**

- Small Business - At least 2 years old
- Located in Lubbock, Texas
- Impacted by COVID-19 Pandemic

**Funding tiers for businesses based on Annual Gross Revenue:**

- **$100-$499k Gross Revenue**
  - Eligible for up to $20k
- **$500k-$2.5MM Gross Revenue**
  - Eligible for up to $40k
- **$2.5 MM-$5 MM Gross Revenue**
  - Eligible for up to $60k
ELIGIBLE USES OF FUNDS

- **Working Capital**
  - Overhead operations, payroll, rent, short-term uses of cash for business operations, utilities, etc.

- **Inventory**
  - raw material, necessary for continued operations, etc.
TERMS & CONDITIONS

No Prepayment Penalty!

Maximum 5 year term

4% Interest Fixed-Rate

Loan Forgiveness Options

1 Loan per Small Business

1-year Interest Only Payments

First come, First Serve

Closing/Legal Fees Covered by Program
Loan Forgiveness Thresholds

- If 2020 Gross Revenues for SB are between 35-49% less than 2019
  - Eligible for 50% Loan Forgiveness
- If 2020 Gross Revenues for SB is down at least 50% (or more) less than 2019
  - Eligible for 100% forgiveness
HOW TO APPLY

Step 01
Submit Application Packet
- SupportLubbockFund@spag.org
- Application Form
- 2 years Business Tax Returns
- Personal Financial Statement
- Current Business Financial Statements

Step 02
Application Review/Approval
- Processed by SPAG
- First Come, First Serve COMPLETE
- Reviewed by local loan committee
- Approved/Declined

Step 03
Close/Fund Loan
- Initiated by SPAG
- Loan funds disbursed
HOW TO APPLY

SupportLubbockFund@spag.org

Application Packet + Attachments

www.lubbockeda.org  www.spag.org
THANK YOU

DO YOU HAVE ANY QUESTIONS?

Email: SupportLubbockFund@spag.org
www.LubbockEDA.org
www.SPAG.org