



Trumbull County Planning Commission
185 E. Market Street, Suite A
Warren, OH 44481
(330) 675-2480
<http://planning.co.trumbull.oh.us>

WORKING CAPITAL LOANS

The Trumbull County Commissioners offer businesses located within the County, outside the Cities of Warren, Niles, and Girard, low-interest financing through Trumbull County's Revolving Loan Fund Program. This unique financing tool offers loans to small businesses operating in Trumbull County that have been negatively affected by the outbreak of the COVID-19 virus.

Retail, commercial, and entertainment businesses that rely on customers making purchases at their establishments are especially affected; this program is designed to provide relief to those types of businesses. Businesses must demonstrate hardship caused by the COVID-19 virus outbreak.

The Trumbull County Commissioners' goal is to create access to working capital for COVID-19-impacted businesses. Businesses are eligible to apply for funds which will be used to pay for normal business expenses that have been made more difficult due to declining revenues caused by the COVID-19 outbreak. Businesses must have a physical location in Trumbull County, outside the Cities of Warren, Niles, and Girard, and have experienced a loss of income due to COVID-19. Funding is limited and applications will be accepted on a rolling basis.

TERMS

Applicants must create and/or retain permanent, private-sector job opportunities, principally for low- and moderate-income persons, through retaining business and industry in Trumbull County. Financing will be provided as a non-forgivable loan with a maximum 5-year term. Businesses must certify that working capital funds are not available from other public or private entities to qualify for assistance. Loans will be a maximum of \$5,000 per job capping at \$25,000. The interest rate will be set at 0% with an option to defer payments for 6 months with a 6 month option to renew. An applicant does not need to be late on any payments in order to qualify for the assistance. Applicants will need to complete an application provided by the Trumbull County Planning Commission and provide income verification as requested. The attached Income Verification Form for each low/moderate-income employee must be completed.

ELIGIBLE ACTIVITIES

- ◆ Monthly rent/lease payment up to 3 months
- ◆ Monthly mortgage payment up to 3 months
- ◆ Monthly utility bills (gas, electric, water, sewer) up to 3 months
- ◆ Inventory
- ◆ Recurring monthly expenses deemed integral to the business

INELIGIBLE ACTIVITIES

- ◆ Refinancing existing debt
- ◆ Relocating business from another location in Ohio
- ◆ Remodeling/Expansion costs

Trumbull County Commissioners

Frank S. Fuda, President

Mauro Cantalamessa

Daniel E. Polivka

**Contact the Trumbull County Planning Commission
for an application.**

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