

**City of Marina Business Loan Program
Summary Round #4**



Program

Round 4 Total Funding: \$400,000
 Source: General Fund
 Decision Authority: City Determination is final. Additional applications based upon on changed circumstances are allowed.

Loan Terms

Maximum Loan: \$15,000 per business for those that have not received a loan through Rounds 1 - 3 of the Business Loan Program. \$5,000 per business for those that have received a loan through Rounds 1-3 of the Business Loan Program.

Limitation: May not receive residential loan also.

Basis of Loan Amount: Documented delinquent bills for rent, employee wages and health benefits, utilities, mortgage, or income reduction related to COVID-19 on business located in Marina if not closed during COVID event. If closed, any unpaid business expense during the COVID event.

Interest Rate: 0% if repaid by December 31, 2023; or,
 3% from loan’s funding date to be repaid by December 31, 2024.
 A minimum of 20% of loan must be repaid no later than December 31, 2023

Qualifications

1. Must have a business license of the City Marina as of January 1, 2019, for one of the following business categories:

Automotive Repair	General Retail	Secondhand Dealers & Stores
Bars	Laundry Services	Restaurants
Beauty Parlors and Shops	Massage Parlors	Retails Sales
Cafes	Massage Technician	Physical Fitness, Exercise, Personal Training
Electronic Repair & Service	Printers	Vehicle sales (inside City limits)
General Service	Professional & Semi-Professional	

Business must have had 10 or fewer full or part-time employees before March 1, 2020. The requirement for restaurants is 20 or fewer employees.

2. Income Requirement:
 - Gross Annual Business Revenue under \$1 million.
3. **Applications to be submitted to the City with supporting documentation on or before August 31, 2021, or award of loans totaling \$400,000 whichever occurs first.**

Applications are available at the City’s website at CityofMarina.org then by clicking on COVID-19 and selecting City Loans for COVID Impacts. For More Information, call Marisol Gomez, Accounting Services Manager, 831-884-1203