



Support Lubbock Fund



**LUBBOCK
ECONOMIC
DEVELOPMENT
ALLIANCE™**



**M A R K E T
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-year Interest
Only
Payments

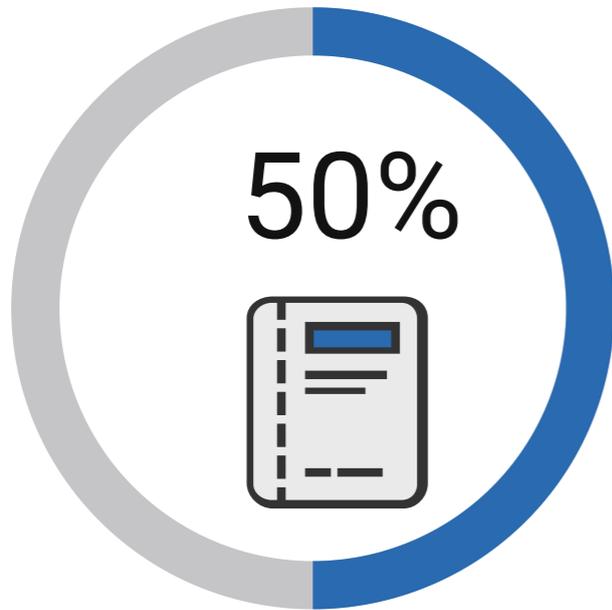
**1 Loan per
Small
Business**



**First come,
First Serve**

Closing/Legal
Fees Covered
by Program

Loan Forgiveness Thresholds



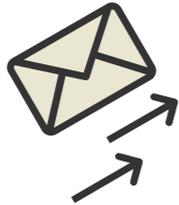
- If 2020 Gross Revenues for SB are between 35-49% less than 2019
- Eligible for 50% Loan Forgiveness



- 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



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THANK YOU

DO YOU HAVE ANY QUESTIONS?

Email: SupportLubbockFund@spag.org

www.LubbockEDA.org

www.SPAG.org