



News from the Office of
Adam J. Bello
Monroe County Executive



For immediate release:
June 27, 2022

COUNTY EXECUTIVE BELLO ANNOUNCES FORGIVABLE WORKING CAPITAL LOANS FOR SMALL BUSINESSES IN MONROE COUNTY

The loans can provide up to \$25,000 in assistance for day-to-day expenses, rent/mortgage payments and utilities.

ROCHESTER, NY – Monroe County Executive Adam Bello today announced the county is offering up to \$25,000 in forgivable working capital loans for small businesses.

The program is funded by U.S. Department of Housing and Urban Development Community Development Block Grant (CDBG) Coronavirus Aid, Relief and Economic Security (CARES) allocations through NYS Homes and Community Renewal.

“Our small businesses suffered economic losses through no fault of their own during the COVID-19 pandemic, and I am committed to using every economic development tool available to help Bring Monroe Back, retain jobs and support our entrepreneurs,” **said Monroe County Executive Adam Bello**. “This forgivable working capital loan program is a common-sense way to leverage CDBG funding for the benefit of our entire community.”

These forgivable loans can provide up to six months of assistance, based on eligibility and needs of the applicants. The funds may be used to cover day-to-day expenses including payroll, rent/mortgage payments and utilities. The loans will automatically convert to grants at the end of the affordability period and once all requirements set forth in the agreement are met.

Once applicants demonstrate their eligibility, county case managers will assist business owners determine how much assistance can be provided, up to the maximum loan amount of \$25,000. Funding is limited and will be supplied on a first-come, first-served basis. More information is available on the County’s website <https://www.monroecounty.gov/planning-cdbg-covid>, by calling (585) 753-2000, or by emailing cdgrants@monroecounty.gov.

The application period will remain open until all funds have been committed.

Eligibility criteria are as follows:

- Are you a small business with fewer than 50 Full Time Equivalent (FTE) employees?
- If required, are you willing to retain the employment of at least one (1) full time employee (with an income below \$50,250 per year)?
- Are you in good standing with the County, New York State, and Federal Government (meaning no outstanding warrants, judgements, bankruptcies or tax liens)?

- Have you/your business satisfied all of the requirements with Monroe County's Fast Forward Monroe COVID program?
- Were you in business prior to March 27, 2020?
- Are you able to provide award letters and information on any other COVID assistance you have received?
- Can you provide a recovery plan and show a COVID disruption and/or loss of revenue in one of the following ways:
 - Loss of revenue due to the mandatory NYS shutdowns
 - Loss of revenue comparable to previous years
 - Loss of revenue after expanding/pivoting your business to support the fight against COVID
 - You purchased COVID safety equipment and/or made (non-construction) COVID safety improvements to your business to continue operations (exceptions apply)
 - Your business was affected by another direct COVID impact, which resulted in a provable loss of revenue

—30—

Media inquiries:

Gary Walker, Director of Communications
GaryWalker@MonroeCounty.gov
(585) 753-1064

Meaghan M. McDermott, Deputy Director of Communications
MeaghanMcDermott@MonroeCounty.gov
(585) 469-4365