



CITY OF DUBLIN

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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DUBLIN CITY COUNCIL APPROVES SMALL BUSINESS EMERGENCY MICROLOAN PROGRAM

Program Designed to Support Small Business Community During COVID-19

DUBLIN, Calif., May 8, 2020 – To help mitigate the negative impact of COVID-19 on Dublin small businesses, the Dublin City Council approved the establishment of a Small Business Emergency Microloan Program. The objective of the program is to offer financial assistance to small businesses, with a focus on retaining local restaurants and retailers within Dublin to augment state and federal financial assistance programs.

The program provides zero-interest, unsecured, short-term loans of up to \$10,000 to eligible Dublin small businesses. The loan program offers a forgiveness component for those businesses that meet the longevity and/or the sales tax generation requirements. For longevity, each year that the business is in operation, one-third of the loan will be forgiven. If, at the end of three years, the business is still in operation, the entire loan will be forgiven. For sales tax, if the business has cumulatively produced sales tax dollars to the City in the amount equal to the loan within three years from loan approval, the loan will be forgiven.

Eligible businesses must meet the following requirements:

- Physical location in the City of Dublin and possess an active City of Dublin business license as of March 1, 2020, and be in good standing with the City.
- Employee count must be between one and no more than 50.
- Demonstrate at least a 25% reduction in revenues due to COVID-19.
- Demonstrate that they have applied for federal or state financial assistance.

Businesses not eligible to request or receive financial assistance include, but are not limited to, lending and investment institutions and insurance companies; non-profit entities; hotels; professional services; home-based businesses; chain stores; and corporately-owned franchises.

Funding for the microloan program would come from the City's existing Small Business Assistance Grant (SBAG) Program. The SBAG was created in 2013 to assist with the attraction and retention of businesses to Dublin. Amador Valley Industries contributes \$100,000 annually to the City in support of economic development efforts to support small businesses, in exchange for their exclusive construction and debris hauling agreement. The balance of \$519,461 will be used toward the new microloan program.

Applicants will have the option of selecting a \$5,000, \$7,000, or \$10,000 microloan based on their need.

To expedite the issuance of funding, the online application process will be as streamlined as possible. Applications will only be accepted through the online portal, ZoomGrants, and reviewed on a first-come, first-served basis. Applications will be accepted on a rolling basis until 5:00 p.m. on June 30, 2020, or when funding has been exhausted, whichever occurs first.

The City will begin accepting online applications on Tuesday, May 26, 2020, at 8:00 a.m., through ZoomGrants. In the coming weeks, the City will also provide an online tutorial on how to apply using ZoomGrants. For more information about the Dublin Small Business Emergency Microloan Program, please visit the City's website at www.dublin.ca.gov/microloan.

For more information, contact Management Analyst Suzanne Iarla at economic.development@dublin.ca.gov.

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