



**Economic Disaster  
Assistance Loan  
(EDAL)**



# Economic Disaster Assistance Loan

In response to the impact of the Coronavirus (COVID-19), administered through the Economic Development Authority, The City of Norfolk Department of Economic Development is offering a loan product to offset foreign supply chain disruptions to existing businesses in the City of Norfolk.

This Loan product is a solution for companies that are being impacted by inventory and foreign supply chain disruptions and are in jeopardy of ceasing business operations.

# Economic Disaster Assistance Loan Guidelines

## Eligibility:

Disaster Assistance Loans (or working capital loans) are available to small, for profit businesses physically located in the City of Norfolk. For profit organizational structure types include:

- Sole Proprietorships
- General Partnerships
- Limited Partnerships (LP)
- Limited Liability Partnerships (LLP)
- Corporations (Inc., Corp.)
- Limited Liability Companies (LLC)

# Economic Disaster Assistance Loan Guidelines

## Ineligible entities or organizational types:

- Franchises
- Not-for-profit
- Faith-based organizations and Political Organizations
- Adult bookstores, adult video shops, other adult entertainment facilities, gambling facilities, blood or plasma donor centers, massage parlors, pawn shops, or tanning salons
- Business owners who are employees of the City of Norfolk, elected or appointed officials or officers of the City of Norfolk, employees or board members of the City of Norfolk Economic Development Authority are not eligible to apply to the Program

# Economic Disaster Assistance Loan Guidelines

- **Additional eligibility:**
- Business and owner must be in good standing with the City of Norfolk, State of Virginia and Internal Revenue Service.
- No outstanding violations or citations with the City of Norfolk within one year of application.
- Business must be formed or incorporated with approved City of Norfolk business license before application is submitted.

# Economic Disaster Assistance Loan Guidelines

## Additional eligibility continued:

- Norfolk businesses who export goods domestically(outside of region) or internationally and have experienced a significant decline in revenues or working capital.
- Company will need to show proof of a significant decline in sales from prior periods. Business must have suffered working capital losses due to the declared disaster, not due to a downturn in the economy or other reasons.

# Economic Disaster Assistance Loan Guidelines

## What is the criteria for a loan approval?

- Repayment –Must be determined that the business has the ability to repay the loan.
- Credit History-Applicants must show previous positive pay history.
- Final Approval- The City of Norfolk Economic Development Authority Board of Directors must approve all loan request.



# Economic Disaster Assistance Loan Terms

## How much can I borrow?

- Loan amounts range from \$10,000 - \$35,000.
- The interest rates are based on the six-month Libor Rate plus 2%. Approximately 2.77%
- Terms range from 3-5 years. Flexible amortization schedules are available.

## How can I use the loan funds?

These working capital loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred. The loans are not intended to replace lost sales or profits or for expansion.



# Economic Disaster Assistance Loan Terms

## What are the collateral requirements?

- Economic Disaster Loans do not require collateral.
- Personal Guarantee maybe required on certain loans.

# Required Documentation

- Completed Online Application
- Personal Financial Statement
- Business Debt Schedule
- Most recent personal federal tax return
- Most recent business returns (if applicable)
- Articles of Incorporation and City of Norfolk Business License
- 2019 monthly profit & loss statement
- Current year to date profit and loss statement
- Signed Freedom of Information Act Disclosure/ Terms and Conditions
- Other related documents (if needed)

# Economic Disaster Assistance Loan Application Information

- There is no cost to apply.
- There is no obligation to take the loan if offered.
- Applicants will be asked if they have current working capital line(s) and/or business interruption insurance.



# Selection Process

- Businesses will be analyzed on a first come first serve basis based on a completed submitted application.
- Administration will analyze previous financial statements to determine loan amount and term
- EDA board approval is required for the Disaster Assistance Loan.



# Application Details

- Application will be accepted starting: Monday, March 23<sup>rd</sup>
- Processing can take up to 30 days
- Applications will be accepted on a first come, first serve basis
- Incomplete Applications will not be considered

Log In Register



**ATTENTION GRANT/LOAN APPLICANTS**

Norfolk's Department of Economic Development responds to COVID-19 and provides a Relief Loan Product for eligible Norfolk Businesses.

COVID-19 Relief Loan Applicants: Upon registering and completing your email verification to begin your application, please be sure you are selecting the Loan Product labeled "COVID-19 Loan"

Please note this loan product is independent of the Capital Access Program (CAP)

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**Welcome to Round 5 of the Capital Access Program(CAP):**

April 1, 2020 9:00 AM - April 30, 2020 11:59 PM

ATTENTION: In order to apply for CAP, you have to attend a MANDATORY CAP Workshop prior to applying. If you do not attend a CAP Workshop, your application will not be accepted.

**Capital Access Program Workshop #4 APRIL 16, 2020:**  
<https://capitalaccessprogramworkshop4.eventbrite.com/>

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**Please Note the Following:**

- If you are reapplying or updating a previous application please contact the CAP admin team at [capitalaccessprograminfo@norfolk.gov](mailto:capitalaccessprograminfo@norfolk.gov).
- Businesses are only able to apply for one(1) application per round. Duplicate applications will be removed from the system.
- Feel free to contact the Capital Access Administrative team at [capitalaccessprograminfo@norfolk.gov](mailto:capitalaccessprograminfo@norfolk.gov) if you have any questions.

Capital Access Program Executive Summary:

# Online Application Link

[https://capitalaccessprogram.smapply.co/prog/city\\_of\\_norfolk\\_economic\\_disaster\\_assistance\\_loan /](https://capitalaccessprogram.smapply.co/prog/city_of_norfolk_economic_disaster_assistance_loan/)

## City of Norfolk Economic Disaster Assistance Loan

### NORFOLK INTRODUCES A BUSINESS LOAN PRODUCT FOR COVID-19 INTERRUPTIONS

The City of Norfolk Department of Economic Development introduces a loan product to offset foreign supply chain disruptions to existing businesses in the City of Norfolk. This Loan product is a solution for companies that are being impacted by inventory and foreign supply chain disruptions and are in jeopardy of ceasing business operations.

#### Eligible Businesses include:

- Norfolk businesses who export goods domestically and have experienced a significant decline in revenues or working capital.
- Norfolk businesses who export internationally and have experienced a significant decline in revenues or working capital.
- Companies will need to show proof of a significant decline in sales from prior periods.

#### Required Documentation:

- Financials:
  - 2019 monthly profit & loss statement
  - Current year to date profit and loss statement
- Complete copy, including all schedules, of the most recent personal and business (if applicable), Federal income tax return for each principal owning 20% percent or more
- Business Debt Schedule
- Personal Financial Statement of each principal owning 20% or more
- Other Information may be requested

**\*Please note Incomplete Applications will not be considered\***

For more information, please contact the Norfolk Department of Economic Development at 757-664-4338 and visit our website [Norfolkdevelopment.com](http://Norfolkdevelopment.com).

Value

**\$10,000.00 to  
\$35,000.00**

**CHECK ELIGIBILITY**

Open to

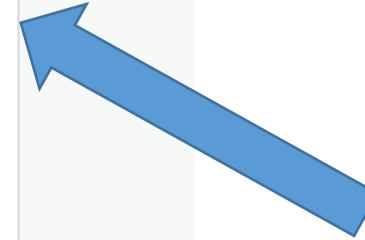
**Organizations and individual  
applicants can apply.**

Opens

**Mar 19 2020 09:00 AM (EDT)**

Deadline

**Jun 1 2020 11:59 PM (EDT)**



**Click “Check Eligibility”**

# Step 1

- Register as an “Individual” if you are a sole proprietorship.
- Register as an “Organization” for all other types or for-profit organizational structures

# Step 2

- Create Username & Password
- You will receive an email to verify your email address to submit a completed application

Note – For a business who has applied for the Capital Access Program in the past, please use your existing log in credentials.



Register for an applicant account

Register with

OR

Register as an individual  
 Register as an organization


First name  Last name

Email

Password


Confirm password

By registering for an account, you agree to our [terms of service](#) and [privacy policy](#).

I'm not a robot  reCAPTCHA Privacy - Terms



- Click to send link to your email address
- Follow verification instructions in email

 **Your email address has not been verified!**

You will not be able to submit applications or complete certain tasks until you have verified your email address

[Send verification link](#)



To get started, fill out your eligibility profile

[Fill out eligibility profile](#)



- Click to begin eligibility profile questions

## Eligibility Quiz

Are you a franchise, non-profit, faith based, or political organization?

- Yes
- No

Is your business an adult bookstore, adult video shop, adult entertainment facility, a gambling facility, a blood or plasma donor center, a massage parlor, a pawn shop, or a tanning salon?

- Yes
- No

Clear

Do you have any outstanding violations or citations with the City of Norfolk within the past year?

- Yes
- No

Have you filed your federal and state personal and business tax returns (if applicable) for the past two years?

- Yes
- No

Is your business currently formed or incorporated in the City of Norfolk?

- Yes
- No

Have you attended the Mandatory CAP Workshop and received your certificate of completion to upload within this application?

- Yes
- No

I'll do this later

Save my profile

- **Businesses must complete and pass the “Eligibility Quiz”**

## Programs

Search programs..



### City of Norfolk Economic Disaster Assista...

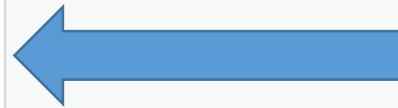
Accepting applications from Mar 19 2020 09:00 AM (EDT) to Jun 1 2020  
11:59 PM (EDT)

City of Norfolk Economic Disaster assistance loan. (COVID-19  
RELIEF LOAN)

Organizations and individual applicants can apply.

**\$10,000.00 to \$35,000.00**

**MORE >**



• Click "More"

1 - 1 of 1 Programs

## City of Norfolk Economic Disaster Assistance Loan

### NORFOLK INTRODUCES A BUSINESS LOAN PRODUCT FOR COVID-19 INTERRUPTIONS

The City of Norfolk Department of Economic Development introduces a loan product to offset foreign supply chain disruptions to existing businesses in the City of Norfolk. This Loan product is a solution for companies that are being impacted by inventory and foreign supply chain disruptions and are in jeopardy of ceasing business operations.

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- Business Debt Schedule
- Personal Financial Statement of each principal owning 20% or more
- Other Information may be requested

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Value

**\$10,000.00 to  
\$35,000.00**

**APPLY**

Open to

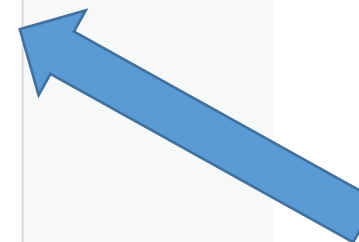
**Organizations and individual  
applicants can apply.**

Opens

**Mar 19 2020 09:00 AM (EDT)**

Deadline

**Jun 1 2020 11:59 PM (EDT)**



- **Click "Apply"**

# Application Form

0 of 6 required tasks complete

Last edited: Mar 19 2020 11:05 PM (EDT)

REVIEW

SUBMIT

Deadline: Jun 1 2020 11:59 PM (EDT)

City of Norfolk Economic Disaste... 

 Preview










1686076502

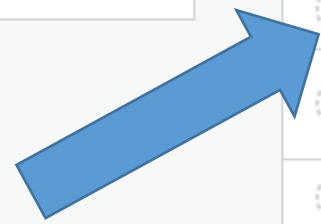
APPLICATION

ACTIVITY

Your tasks

-  Economic Disaster Assistance Loan - Application Form >
-  Economic Disaster Assistance Loan - Profit and Loss Projections: Year 1(Month to Month), Year 2 (Annual), Year 3 (Annual) and Balance Sheet - (Year 1-3) >
-  Federal Income Tax Return for Each Principal Owning 20% or More >
-  Economic Disaster Assistance Loan - Business Debt Schedule >
-  Personal Financial Statement >
-  Other related documents (optional) >
-  Economic Disaster Assistance Loan - Freedom of Information Act Disclosure/ Terms and Conditions >

Begin by Clicking the  
"Application Form "



# Application Form

← → ↻ capitalaccessprogram.smapply.co/tsk/16361999/frm/65441513/ 🔍 ☆ D ⋮

**Capital Access Program** Programs My Applications Natalia TEST

← Return to admin You are currently logged in as: Natalia TEST

← Back to application

City of Norfolk Economic Disaster Ass...  
3499945466  
ID: 3499945466

- ✓ Economic Disaster Assistance Loan - Application Form  
Cannot be modified
- ✓ Economic Disaster Assistance Loan - Profit and Loss Projections: Year 1(Month to Month), Year 2 (Annual), Year 3 (Annual) and Balance Sheet - (Year 1-3)  
Cannot be modified
- ✓ Federal Income Tax Return for Each Principal Owning 20% or More

Submitted  
Submitted on: Mar 19 2020 12:20 PM (EDT)  
6 of 6 required tasks complete

✓ Economic Disaster Assistance Loan - Application Form  
Completed Mar 19 2020 12:17 PM (EDT) Read only

## Application Form

### LOAN REQUEST

Amount Requested:  
(Please insert numbers only, no special characters or symbols.)  
\$ 35000

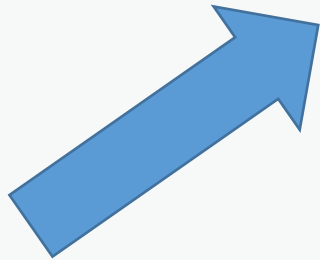
What will the funds be used for?  
(Respond with one brief sentence)  
Some examples are: inventory, working capital, salaries, payroll, etc.  
Working Capital

### BUSINESS INFORMATION

Business Legal Name:  
Test

Business DBA:(If applicable)  
Test

Business Address:



Example of what the "Application Form" looks like

# Application Instructions

- Please be sure to read ALL instructions within the application
- Most questions have directions for clarity
- Expand all instruction tabs, especially those that are uploads
- ***We recommend you download our templates for ease and efficiency***

Business Plan Read only

Task instructions Hide

(Please Do Not Include Financial Statements Here)

**Please upload a maximum of 1 page per section:**

1. Executive summary
2. Company description
3. Description of organizational management
4. Products and services
5. Market analysis & competitive analysis
6. Marketing and sales Strategies

No files

# Financial Statements

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Annual Totals
<b>Total Revenue</b>													
Cost of Goods Sold													
<b>Gross Margin</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Payroll</b>													
<b>Operating Expenses</b>													
Advertising													
Car and Truck Expenses													
Commissions and Fees													
Contract Labor (Not included in payroll)													
Insurance (other than health)													
Legal and Professional Services													
Licenses													
Office Expense													
Rent or Lease -- Vehicles, Machinery, Equipment													
Rent or Lease -- Other Business Property													
Repairs and Maintenance													
Supplies													
Travel, Meals and Entertainment													
Utilities													
Miscellaneous													
Other Expense 1													
Other Expense 2													
<b>Total Operating Expenses</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Income (Before Other Expenses)</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other Expenses</b>													
Depreciation													
Debt													
COG													
Earnings Before													
Interest, Taxes,													
Val Depreciation and													
Amortization)													
Lit													
Bad D													
<b>Total Other Expenses</b>													
<b>Net Income</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Income Tax</b>													
<b>Net Profit/Loss</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

- 2019 monthly profit & loss statement
- Current year to date profit and loss statement
- A template is provided within online application
- However, applicants can upload their own statements



# Federal Income Tax Return

← Back to application

City of Norfolk Economic Disaster Ass...  
1686076502  
ID: 1686076502

- Economic Disaster Assistance Loan - Application Form
- Economic Disaster Assistance Loan - Profit and Loss Projections: Year 1 (Month to Month), Year 2 (Annual), Year 3 (Annual) and Balance Sheet - (Year 1-3)
- Federal Income Tax Return for Each Principal Owning 20% or More**
- Economic Disaster

0 of 6 required tasks complete

Last edited: Mar 19 2020 11:05 PM (EDT)


REVIEW SUBMIT

Deadline: Jun 1 2020 11:59 PM (EDT)

Federal Income Tax Return for Each Principal Owning 20% or More

Task instructions [Hide](#)

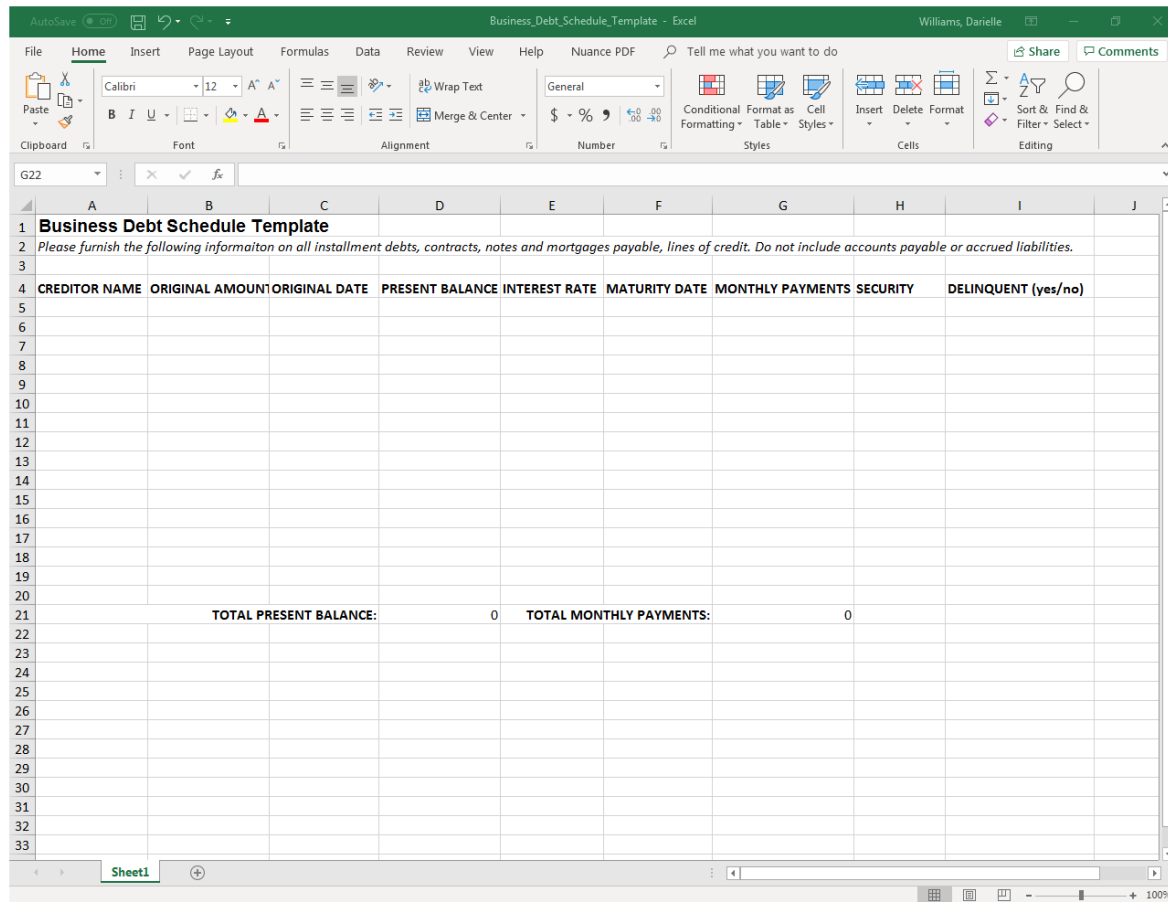
Please upload most the most recent Federal Business and Personal Tax Returns for each principle with 20% stake or more.

  
**ATTACH FILE**  
[Show accepted formats](#)

**MARK AS COMPLETE**

- If applicable, please upload most recent filed business return
- Each owner with 20% or more ownership must upload their personal tax return

# Business Debt Schedule



The screenshot shows an Excel spreadsheet with the following content:

1	Business Debt Schedule Template								
2	Please furnish the following information on all installment debts, contracts, notes and mortgages payable, lines of credit. Do not include accounts payable or accrued liabilities.								
3									
4	CREDITOR NAME	ORIGINAL AMOUNT	ORIGINAL DATE	PRESENT BALANCE	INTEREST RATE	MATURITY DATE	MONTHLY PAYMENTS	SECURITY	DELINQUENT (yes/no)
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22				TOTAL PRESENT BALANCE:	0		TOTAL MONTHLY PAYMENTS:	0	
23									
24									
25									
26									
27									
28									
29									
30									
31									
32									
33									

- Download
- Fill out
- Save
- Upload to Survey Monkey
- Mark as complete
- If you do not have any business debt, please put “N/A”
- Business may upload their own debt schedule

# Personal Financial Statements

PERSONAL FINANCIAL STATEMENT  
As of \_\_\_\_\_

Complete this form for: (1) each proprietor; (2) general partner; (3) member of a limited liability company (LLC); and (4) each owner of 20% or more of the equity of the Applicant.

Name: \_\_\_\_\_ Business Phone: \_\_\_\_\_  
Home Address: \_\_\_\_\_ Home Phone: \_\_\_\_\_  
City, State, & Zip Code \_\_\_\_\_  
Business Name of Applicant \_\_\_\_\_

ASSETS		LIABILITIES	
Cash on Hand & in banks	\$	Accounts Payable	\$
Savings Accounts	\$	Notes Payable to Banks and Others (Describe in Section 2)	\$
IRA or other Retirement Account	\$	Installment Account (Auto) (Describe in Section 2)	\$
Accounts & Notes Receivable (Complete Section 5)	\$	Installment Account (Other) (Describe in Section 2)	\$
Life Insurance - Cash Surrender Value Only (Complete Section 6)	\$	Loan on Life Insurance (Describe in Section 2)	\$
Stock, Bonds, Mutual Funds (Complete Section 3)	\$	Mortgages on Real Estate (Describe in Section 4)	\$
Real Estate (Complete Section 4)	\$	Unpaid Taxes (Describe in Section 6)	\$
Automobiles - Present Value	\$	Other Liabilities (Describe in Section 7)	\$
Other Personal Property (Describe in Section 5)	\$		
Other Assets (Describe in Section 5)	\$	Total Liabilities	\$
		Net Worth	\$
Total	\$	Total	\$

**Section 1 Source of Income**

Source of Income	Amount	Contingent Liabilities	Amount
Salary	\$	As Endorser, Guarantor or Co-Maker	\$
Net Investment Income	\$	Legal Claims & Judgments	\$
Real Estate Income	\$	Provision for Federal Income Tax	\$
Other Income (Describe below)	\$	Other Special Debt	\$

Description of Other Income in Section 1

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

**Section 2 Notes Payable to Banks and Others** (Use attachments if necessary, any attachments will be considered part of this statement and is certified by your signature on Page 2)

Name and Address of Noteholders	Original Balance	Current Balance	Payment Amount	Frequency (Monthly, etc.)	Type of Collateral

- Download
- Fill out
- Save
- Upload to Survey Monkey
- Mark as complete
- Or get a 6-month Financial Statement from your Primary Bank
  - Must be a 6-month F.S.
  - Upload and follow Steps above
  - Do NOT upload Bank Statements here

# Business Organizational Documents

https://mytur... Team Norfolk... Mail - William... City of Norfolk... 3499945466... My Drive - Go... My Drive - Go... Business Reco...  
capitalaccessprogram.smapply.co/tsk/16361999/flup/65560196/e/  
Capital Access Program Programs My Applications Natalia TEST  
Return to admin You are currently logged in as: Natalia TEST  
Back to application  
City of Norfolk Economic Disaster Ass...  
3499945466  
ID: 3499945466  
Economic Disaster Assistance Loan - Application Form  
Economic Disaster Assistance Loan - Profit & Loss Statements: Annual CY 2019, January 2020, February 2020, and March 2020  
Federal Income Tax Return for Each Principal Owning 20% or More  
Economic Disaster  
City of Norfolk Economic Disaster Assistance Loan - Articles of Incorporation  
Task instructions Hide  
Please upload your company's Articles of Incorporation.  
ATTACH FILE  
Show accepted formats  
MARK AS COMPLETE  
Type here to search  
12:28 PM 3/20/2020

- Articles of Incorporation
- City of Norfolk Business License

# Signed Application

## Freedom of Information Act Disclosure/ Terms and Conditions

### Terms and Conditions

This document must be printed, signed and uploaded for completion

I authorize the City to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness.

I hereby authorize the release of ~~any and all~~ credit report and other information required in the processing of my application and as required during the term of my grant or loan.

I further authorize the City of Norfolk, Virginia and the Economic Development Authority of the City of Norfolk, Virginia and its successor to release such information to any entity as required in the processing of my application.

I hereby certify that the information provided in this application is true and correct and the enclosed information, including any attachments or exhibits provided here within or ~~at a later date~~, is valid and accurate to the best of my knowledge. These statements are made for the purpose of obtaining a grant or a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution.

This application does not obligate the City of Norfolk nor the Economic Development Authority of the City of Norfolk to make any grant or loan. The approval/denial decision will partly be based on the economic impact of the project on the City of Norfolk. This can but is not limited to job creation and benefit to low-moderate income residents.

By signing below the Applicant agrees to ~~all of~~ the foregoing.

Company's Name:		Date:
Printed Name:		Title:
Signature:		
Social Security #:	Tax ID # <u>(if applicable)</u> :	
Personal Address:	ZIP:	
Business Address:	ZIP:	

# Online Application Link

[https://capitalaccessprogram.smapply.co/prog/city\\_of\\_norfolk\\_economic\\_disaster\\_assistance\\_loan/](https://capitalaccessprogram.smapply.co/prog/city_of_norfolk_economic_disaster_assistance_loan/)

For more information, please contact the Norfolk Department of Economic Development at 757-664-4338 or visit our website at

<https://norfolkdevelopment.com/the-covid-19-information-connection-for-business-and-workforce/>