



## Fishers Start-Up and Recovery Loan (SURL) Program

The City of Fishers will create the Fishers Start-Up and Recovery Loan (SURL) Program for our local small business community in response to the COVID-19 crisis. This loan program provides start-up funds for small businesses which need an influx of capital as they begin to reopen and resume operations.

The City of Fishers will create an application review committee with members of the Fishers Redevelopment Commission, OneZone, and the City's Finance Committee for review of applications and determine awards. The City of Fishers has identified \$500,000 for these loans, and each applicant can request up to \$15,000 for the loan. We anticipate this will become a competitive loan program, and each applicant must be able to demonstrate the direct correlation of their business disruption to COVID-19.

### Eligibility Criteria

#### Applicants Must Satisfy At Least One (1) of the Following:

- Designated “non-essential” under Governor Holcomb’s Stay-At-Home Executive Order; or,
- Could not fully adapt business model to sustain existing revenue during COVID-19 crisis; or,
- Designated an “essential business” but had to furlough or lay off 50% or more of workforce as a result of COVID-19; or,
- Must be able to demonstrate a direct correlation of their business disruption due to COVID-19

#### Applicants Must Satisfy All of the Following:

- Employed less than 25 FTEs prior to COVID-19 crisis (no limit on PTEs); and,
- Must demonstrate the direct correlation of their business disruption to COVID-19; and,
- Registered and in good standing with the Indiana Secretary of State’s Office; and,
- Primary office or place of business located within Fishers’ corporate boundaries.

### Program Specifics

- Applications will open Monday, April 27 and close Saturday, May 2.
- City will allocate up to \$500,000 towards the program
- 42-month Loan Term
- Repayment of loan will start 6 months after the disbursement of funds and begin monthly payments, with no interest during those 6 months
- 1% interest rate
- Assumes that a business is completely re-opening in adherence with CDC/Governor’s orders
- Loans not to exceed \$15,000

### Application Requirements

Applications must be submitted by visiting [www.FishersRecovery.com/reopen](http://www.FishersRecovery.com/reopen). Complete applications should include a cover letter and the company’s Articles of Incorporation or Organization, as applicable.