



NEWS RELEASE



FOR IMMEDIATE RELEASE

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IRVING PROVIDING EMERGENCY BUSINESS ASSISTANCE FUNDING

Applications accepted Aug. 24 to Sept. 6

(IRVING, TEXAS) — Thanks to additional CARES ACT funding, the City of Irving will offer a new program aimed at helping Irving businesses suffering from the effects of COVID-19. Sole proprietors and home-based businesses can apply as well.

The program will provide up to \$50,000 in forgivable loans. The businesses must be physically located and operating within the city.

Pre-applications will be accepted from Aug. 24 to Sept. 6. The pre-application process is a simple 11-question form that will be available online in English and Spanish. Once the pre-applications are screened for eligibility, they will be placed into a pool and randomly selected through a lottery system. Selected businesses then will be invited to submit a full application.

Eligible businesses must have:

- Existed on or before Feb. 1, 2019
- 100 or fewer employees as of March 1, 2020
- Annual gross income <\$10 million in 2019
- Lost at least 25% income since March 1, 2020 due to COVID-19
- Received less than \$50,000 in federal Paycheck Protection Program assistance

Ineligible businesses include:

- Franchises
- Nonprofits
- Age-restricted businesses
- Rental/income-producing properties as primary income

The loan will be forgiven if the company stays in business for four months and retains 60 percent of its March 1, 2020 full-time employee count and payroll. One-fourth of the loan is eligible for forgiveness per month.

The City of Irving is partnering with the Greater Irving/Las Colinas Chamber of Commerce, the Irving Hispanic Chamber of Commerce, the Study USA and the National Development Council to help small business with the working capital and technical assistance they need to face these difficult times.

For more information on the program, businesses can call Imelda Speck, (972) 721-2398 or ispeck@cityofirving.org. Visit [Cityofirving.org/COVID-EBAP](https://www.cityofirving.org/COVID-EBAP) for more information.

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