



CITY OF  
MILWAUKEE  
SMALL BUSINESS  
REBUILDING  
FUND



Strategic Urban Lending

## COVID-19 Relief for Milwaukee Small Business Owners

Loan amounts  
from \$5,000  
to \$20,000

Eligible  
for 100%  
forgiveness

Loans are  
unsecured —  
no collateral  
required

Funds must be  
used for working  
capital to improve  
safety of staff  
and business

Legacy Redevelopment Corp. (LRC) has been awarded funds by the City of Milwaukee specifically to help existing, small, for-profit businesses hurt by the pandemic that are operating within the city of Milwaukee. The loan is eligible for 100% forgiveness if you meet the proper criteria. Loan funds must be used for working capital to improve the safety of your business and staff, which could include purchasing personal protective equipment and inventory and paying mortgage, rent, or payroll.

### How forgiveness works

After six months, your debt will be fully forgiven if you are able to demonstrate you have the same number (or greater) of employees since the date of your loan closing. If you are unable to meet this criteria, repayment will begin in month 7 at a 6% rate of interest for a term no longer than five years.

### Eligibility

To be eligible, your business must be either:

- A micro business with five or fewer employees with owner earning less than 80% of the Milwaukee County Area Median Household Income (MCAMHI)
- Including the applicant, business has 20 or less employees, and within six months of receiving funds will document the creation or retention of at least one job for an employee earning under 80% of MCAMHI.

### Other requirements

- You must provide documentation of how loan funds were used.
- Start-up businesses are not eligible for this program.

### How to apply

To learn more, see if your business qualifies, or request an application, visit [lrcmke.com/covid](http://lrcmke.com/covid) or contact Terese Caro, LRC president, at 414-343-3091 or [tcaro@lrcmke.com](mailto:tcaro@lrcmke.com).