

FOR IMMEDIATE RELEASE:

Contact Information Sought for Armstrong County Businesses with 100 or Fewer Full Time Employees

March 24, 2020

Armstrong County businesses interested in receiving updates and program information associated with business services and resources during the COVID-19 pandemic, please email your contact information to EconomicDevelopment@co.armstrong.pa.us

The Armstrong County Department of Economic Development will be expanding its email list and distributing state information, applications, etc.... as soon as this information becomes available.

This week, the PA Department of Community & Economic Development will release a working capital loan program for for-profit businesses affected by the COVID-19. Called COVID-19 Working Capital Access, the interest rate will be 0% for eligible applicants with the exception of agricultural producers, which will receive a 2% interest rate. The final program guidelines have not been published and the application will not be available for a day or two. However, we know that the program was designed to provide funding equal to your past three (3) months of operating costs (i.e., inventory, utilities, rent, payroll, etc.). Additionally we know that the following information will be required; if you anticipate a submission, we recommend you gather this information now:

1. Begin compiling the working capital/operating costs incurred for the past three months (February 2020, January 2020, December 2019). For retail /service enterprise applicants, begin compiling working capital/operating costs incurred for the past six months because you will be eligible for 50% of that amount;
2. Develop a brief project narrative including amount of loan requested; indication if the business has been temporarily closed due to COVID-19 (including closure date and anticipated opening date); brief description of your adverse financial impact; and how the working capital loan will be used;
3. You may want to order a credit report for each individual with 20% or more ownership interest in your business. This is required for all applications. Any of the free online credit report tools that gather data from Equifax, TransUnion or Experian should suffice;
4. Required is the most recent year-end tax return or accountant prepared financial statement for established businesses. For businesses less than one year old, a management prepared financial statement will suffice.

Again, if you are interested in receiving updates and program information, please email your contact information to EconomicDevelopment@co.armstrong.pa.us . The Armstrong County Department of Economic Development will be expanding its email list and distributing state information, applications etc.... as soon as this information becomes available. Please be patient and watch your inbox for updates.