



On March 26th, 2020, MWED in partnership with the City of Columbia Falls launched a COVID-19 Emergency Stabilization Loan Program. Stabilization loans are for any small business that has been impacted by the COVID-19 emergency and meets the following requirements:

- Borrowers who do not qualify for or have access to conventional credit from a bank may apply.
- Businesses must be directly affected by the COVID-19 emergency.
- Demonstrated need for non-traditional stabilization financing due to the impact of COVID-19
- Loan amount up to \$5,000 unrestricted working capital can be used for day-to-day operations, accounts payable, overhead costs, and payroll only.
- These funds cannot be used to pay business owners' personal expenses, debt restructuring, leasehold improvements, purchase equipment, or facility improvements.

All documents must be received by the MWED loan department prior to a credit decision:

- 2019 year-end financials.
- Businesses must show the ability to service the debt with normal business cash flows.
- Businesses must be registered with the Montana Secretary of State and have a current business license (if applicable).
- Collateral requirements on the loan will be waived. This is an unsecured loan with a personal guarantee.
- Credit must reflect no tax liens or judgments. A credit report will be obtained on all owners with 20% or more ownership
- No early repayment penalties.
- 0% interest for twelve months, payments will be deferred for the first six months.
- Funds will be dispersed within days of the approval

Applications will be scored on the following criteria: Loan request amount, length of time in operation, direct impact from COVID-19, the potential for repayment, current operation structure, mandatory closures & employee layoffs.

The application can be completed and e-mailed to loans@dobusinessinmontana.com. If you prefer to drop-off in person, you may call the main office at 406.257.7711 ext. 1 and have a curbside pick-up of your application.