



WELLS ECONOMIC DEVELOPMENT AUTHORITY COVID-19 Loss of Revenue Relief Grant

PURPOSE:

The Wells Economic Development Authority (EDA) COVID-19 Loss of Revenue Relief Grant is a program that is meant to help businesses within the City of Wells that experienced a loss of revenue due to the COVID-19 pandemic. The purpose of this grant is to provide capital to Wells businesses that can show they experienced financial hardship due to the COVID-19 pandemic or mandatory shutdowns.

PROGRAM GUIDELINES:

1. The business must be for-profit and have a physical location within the City Limits of Wells, Minnesota. Home based businesses are not eligible.
2. Only one application per business will be accepted, and businesses are eligible to receive up to \$5,000.
3. The business must be currently operating and have been in existence prior to March 15, 2020.
4. The business must have the equivalent of at least two full-time employees, fewer than 50 employees, and less than \$5 million in annual revenue.
5. Grants will be awarded to small businesses that prove they experienced financial hardship due to the COVID-19 pandemic or mandatory shutdowns.
6. Applications that meet all criteria set forth will be awarded on a **first come first serve basis**.
7. If the applicant has been awarded funds from other CARES Act programs, the applicant must not use the funds received from the COVID-19 Loss of Revenue Relief Grant for the same purpose.
8. The Wells EDA reserves the right to change its program policies and application at any time.
9. The Wells EDA reserves the right to ask for additional information for any reason and to reject or modify any application or portions thereof that do not meet the guidelines or application process requirements. **Incomplete applications will not be considered.**
10. The Wells EDA will be cross referencing with the Faribault County EDA to assure there are no duplications in the use of funds between this program and the Faribault County EDA Business Relief Grant Program.



ELIGIBLE EXPENSES:

- Revenue lost due to COVID-19 mandatory shutdowns
- Costs associated with re-opening, such as sanitizer, cleaning products, plexiglass barriers, and masks
- Costs associated with adapting to COVID-19-related operating restrictions
- Other lost revenue and necessary expenditures as deemed appropriate by the Wells EDA

INELIGIBLE EXPENSES:

- Property taxes
- Any lost revenue or expenses that were accrued prior to March 15, 2020
- Any lost revenue or expenses that were not the direct result of the COVID-19 pandemic response

APPLICATION REQUIREMENTS:

The following items must be submitted in order to be considered for the COVID-19 Loss of Revenue Relief Grant program:

1. Completed grant application

The following items may be requested if the EDA deems it necessary.

1. Two years of business financial statements
2. Two years of business income tax returns

MAIL OR DELIVER COMPLETED APPLICATIONS TO:

City of Wells
Attn: Wells EDA
125 S Broadway
Wells, MN 56097

Email to tschrader@cityofwells.net



COVID-19 LOSS OF REVENUE RELIEF GRANT APPLICATION

APPLICANT INFORMATION

Applicant Name:	Address:
Phone Number:	Email:

BUSINESS INFORMATION

Business Name:	
Address:	
Phone Number:	Email:
Website:	Number of Years Existing:
Number of Full Time Employees:	Number of Part Time Employees:
Approximate Revenue Lost Since March 15, 2020: \$	Grant Amount Requested (Up to \$5,000): \$

Describe your business:



FINANCIAL INFORMATION

Please list any assistance your business has received specific to the COVID-19 pandemic.

Source of Funds	Amount Received	How were the funds used?	Do the funds need to be paid back?
	\$		
	\$		
	\$		
	\$		
	\$		

Is there any other information you would like the Wells EDA to know about your business when considering your application?

Applicant Signature: _____ Date: _____

Applicant Signature: _____ Date: _____

EDA President Signature: _____ Date: _____