



Frequently Asked Questions

What is the Aurora Economic Relief Loan and Grant Program?

The city of Aurora and the Aurora City Council, in cooperation with CEDS Finance, are launching a \$1 million grant and loan program for targeted small businesses in Aurora to ease the current economic burden resulting from COVID-19 and retain jobs in the community.

What is the goal of the program?

Job retention is the primary goal. This local program also fulfills an immediate funding need for Aurora small businesses waiting for additional funding assistance from state and federal sources.

What kind of help is available?

Applicants may apply for a grant up to \$5,000 or a low-interest loan ranging from \$5,000 to \$50,000.

Who may apply?

This program is designed for restaurant, retail, service and entertainment small businesses and arts-related nonprofits only. Qualifying businesses must have operated a physical location in Aurora for at least the last 12 months (preferably a storefront), have 50 or fewer employees, be in good standing with regulatory agencies, meet minimum financial requirements and retain at least one job (that meets low- to moderate income requirements) as a result of this assistance.

When can I apply?

The application process will open no later than Wednesday, April 8, at AuroraGov.org/AER.

Are businesses able to get both a grant and a loan?

No. In the application, businesses will need to select either grant or loan as an option.

How does the application process work?

The streamlined application process is quick and easy. Businesses need to submit a pre-qualification application by April 22 to be considered for funding. The link for the application is located at AuroraGov.org/AER. Applicants who qualify will be notified and provided with a secure email to submit financial documents securely.

If I meet the minimum qualifications, will I automatically qualify for funding?

No. There is a limited amount of funding available and this is a competitive program, so additional factors will be evaluated. To help us allocate funding, we also will consider the number of jobs being retained for low- and moderate-income people, the urgency of need for resources, whether the business provides goods or services needed by and affordable to low- and moderate-income residents, whether the business is located in or near an urban renewal area, whether the business is a minority-, women- and/or immigrant-owned business, and the percent of income lost.





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If I meet the minimum qualifications, what additional documents will I be required to supply?

Grant program applicants must possess an Aurora business license, and upon request, submit a personal financial statement and 2019 tax return or year-end income statement, payroll and balance sheet.

Qualifying loan applicants will be asked to supply the last three to six months of business bank statements as well as the interim statement from this month and the last three months of personal bank statements; an income statement (for the past 12 months) and balance sheet (end of prior fiscal year); and a year-to-date income statement and balance sheet showing payroll expenses.

How may I use the grant or loan funds?

The program is targeting retention of low- to moderate-income jobs in Aurora. However, funds also may be used for other expenses to the COVID-19 outbreak, such as deep cleaning of your place of business, increasing inventory costs, payroll, lease expenses and other working capital issues. Funds may not be used to pay off debt.

What is the interest rate on the loan?

The loan interest rate will be 2%, with the initial loan term not to exceed five years (or with modifications and/or extensions, go up to seven years).

Is this the only time that funding will be available?

No. a second funding cycle will open May 6. Applicants who do not receive funding in the first cycle but are qualified will be automatically considered for funding in the second cycle. New applicants also may apply during the second funding cycle.

What if I have questions?

Email us at AER@auroragov.org.

