



New York Forward Loan Fund - New York State's Financial Aid to Reopening Businesses

<u>All Applicants</u>	<u>Small Business</u>	<u>Nonprofits</u>	<u>Small Landlords</u>
<u>Suffered a direct economic hardship</u> as a result from COVID-19 (social distancing policies and stay-at-home order that have materially impacted their operations)		Organized as 501(c)(3) or faith-based organization (cannot be for support of religious worship or activities)	Have no more than 200 units under ownership, and no property greater than 50 units
Been in business for at least 1 year as of the date of the loan application	Employ 20 or fewer full-time equivalent (FTE) employees	Employ 20 or fewer FTE employees	
<u>Located or properties located</u> must be in the State of New York		Provide direct services to New Yorkers	Properties must either be located in a low or moderate income (LMI) census tract or meet a rent test where property rents are affordable to tenants on low and moderate income
	Gross revenues of less than \$3 million per year	Have an annual operating budget of less than \$3 million per year	Properties must have positive cash flow for a 12-month period prior to NY Forward loan request
			Properties must have an active forbearance agreement for their mortgage or, proof that they have not missed a monthly debt service payment in the last 12 months, and/or no active mortgage
			Properties must be current on their property taxes through March 2020
			Property owners must attest that they will not evict COVID-impacted non-paying tenants
			Properties must be in good repair, with no major life and safety violations