

Newport Micro-Business Bridge Loan for Self-Employed/Sole Proprietors/Sole Member LLC or S Corporation

The Newport Micro-Business Bridge Loan is a joint project of the Newport Area Chamber of Commerce and the Newport Economic Development Commission. The Bridge Loan is designed to help self-employed individuals, sole proprietors or sole member LLC or S Corporation (known as the “Qualified Business”) who meet the following criteria:

- The Qualified Business was required by the State to close because of COVID-19 (*Barbers, Beauty Shops, Massage Therapist, Nail Salons, etc.*).
- The self-employed/sole proprietor does business exclusively or primarily in Jackson County, Arkansas.
- The Qualified Business Owner will be filing an unemployment claim with the State of Arkansas as soon as the system is available.
- The Qualified Business has determined that the SBA Paycheck Protection Act Loan and the SBA Economic Injury Disaster Loan are unavailable to them or unfeasible for their situation and that they will not be applying for these loans.

A Newport Micro-Business Bridge Loan will be made to qualified self-employed individuals or sole proprietors with the following agreement:

- The Qualified Business owner will complete an application for the loan and submit to the Newport Area Chamber of Commerce.
- Upon approval of qualifications, the Qualified Business owner will sign a promissory note with the Newport Area Chamber of Commerce.
- The loan will be due and payable when the Qualified Business owner receives their unemployment back pay.
- If the Qualified Business owner has received a loan and then is subsequently denied unemployment (after the period when they have been allowed to apply by the state), then the loan will be due September 30, 2020.
- All questions will be decided by a loan committee established by the Newport Area Chamber of Commerce.

The Newport Micro-Business Bridge Loan will provide a one-time loan of \$1,500 to a self-employed individual or sole proprietor. The loan will be at 0% interest provided it is paid within the parameters of the promissory agreement. A processing fee of \$25 will be added to the final payment of the loan to cover costs. Should a borrower default, an additional late fee of \$10 per month will be added to the balance until the loan is satisfied. Any other questions about the program can be directed to the Newport Area Chamber of Commerce at 870-523-3618 or director@newportarchamber.org.

Newport Micro-Business Bridge Loan Application

Personal Information

Name:			
Address:			
City:	County:	State:	Zip:
Cell Phone:			
Email Address:			
Social Security Number:			
Type Business:			

Qualifications

I agree that all of the following are true. Check each one to confirm

I am self-employed, a sole proprietor or a sole member LLC or S Corporation	
My business was close by the State of Arkansas due to COVID-19	
I do business exclusively or primarily in Jackson County	
I will be filing unemployment with the State as soon as I am eligible	
I have evaluated the SBA Payroll Protection Program (PPP)	
I have evaluated the SBA Economic Injury Disaster Loan Program (EIDL)	
I will not be applying for either the SBA PPP or the SBA EIDL	
Other Information If Necessary:	

Agreements

I am willing to sign a Promissory Note with the Chamber of Commerce	
I agree to pay back the \$1,500 loan from my unemployment backpay	
I agree to pay a \$25 service fee with my repayment of the loan	
In event of my unemployment claim being denied I agree to pay the full balance of the loan and the service fee by September 30, 2020.	

Signature:	Date:
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