



City of Kenosha and Snap-on, Inc. develop new grant program for small businesses
impacted by COVID-19 restrictions

FOR IMMEDIATE RELEASE

May 19, 2020

For further information contact:

Dept. of City Development

625 52nd St., room 308

Kenosha WI 53140

T: 262.653.4030

KENOSHA – The City of Kenosha and Snap-on, Inc. are leading efforts to raise \$1 million in emergency funding for small businesses adversely impacted by the state’s Safer-At-Home order, aimed at limiting the spread of the COVID-19 virus.

Kenosha Mayor John Antaramian has proposed allocating \$500,000 in funding for a new grant program for small businesses. Snap-on has contributed \$100,000 toward an interest-free loan program, and the City’s goal is to raise an additional \$400,000 from other community businesses and individuals. The Kenosha Area Business Alliance (KABA) would administer the City Small Business Grant Program beginning on June 1, to assist businesses with 20 or fewer full-time-equivalent employees.

The Common Council on Monday, May 18 approved the proposal, which uses \$200,000 in funding from the Housing Rehabilitation Loan Program and \$300,000 from the H.E.L.P. Loan program, administered by the City’s Department of Community Development. Both loan programs have a balance of funds available, and were tapped due to the need for emergency funding to help local businesses survive the current economic crisis.

The maximum amount of the grant is \$15,000, and is available to businesses in the City of Kenosha. Some funding is earmarked only for businesses within Tax Incremental Financing District 4, which includes downtown. Businesses receiving the grants must use the funds to create or retain a minimum of one job. Funds do not have to be repaid as long as the business remains open and retains the job created for at least one year.

“Small businesses are hurting, and could use some help to get through these next few months as they re-open or return to full operation,” Antaramian said. “It is my hope that these funds will enable our local businesses to not only survive the economic impact of COVID-19 – but once again thrive.”

In addition, if some businesses need more than \$15,000, they may apply for the interest-free loan that Snap-on is funding. These loans would provide up to an additional \$15,000 and must be repaid over 48 months, with payments beginning one year after the loan originates.

Antaramian said he was grateful for Snap-on's leadership in kicking off the loan component to help small businesses, and is confident that other successful companies in the community would be motivated to contribute toward the goal of raising an additional \$400,000 for the small business loans.