

**LOCAL EMPLOYERS' ASSISTANCE PROGRAM
APPLICATION FOR FORGIVENESS**



Loan Date:		Loan Amount:		LEAP Number:	
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Federal Tax ID / SS#

APPLICATION FOR FORGIVENESS CHECKLIST <i>All applications must include supporting documentation (contracts, invoices, checks, receipts, etc.)</i>		
<input type="checkbox"/> Payroll Registers	<input type="checkbox"/> Duly filed SW-2s for applicable period	<input type="checkbox"/> Employee Benefits
<input type="checkbox"/> Rental Agreement	<input type="checkbox"/> Mortgage Agreement	<input type="checkbox"/> Other Eligible Expenses

Please ensure that application form is complete and **ALL REQUIRED DOCUMENTATION IS ATTACHED** and submitted to grant.status@investguam.com or delivered to the GEDA office located at 590 S. Marine Corps Drive, ITC Building Ste 511, Tamuning, Guam 96913, Incomplete applications will not progress further in the review process.

1. Legal Business Name *(as appears on business license)*

2. DBA or Registered Trade Name *(as appears on business license)*

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3. Business Mailing Address

4. Business Physical Address

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5. Authorized Point of Contact

6. Position/Title

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7. Primary Contact Number

8. Business Contact Number

9. Email Address

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10. Business Activity (Restaurant, Salon, etc.) 11. Date business commenced operations (mm/yyyy) 12. No. of full time/FTE employees as of 9/30/21

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13. Current Status of Business Operations

<input type="checkbox"/> Open and in Operation	<input type="checkbox"/> Permanently Closed	<input type="checkbox"/> Temporarily Closed	If temporarily closed, will business recommence operations in 45 days or less from date of promissory note? <input type="checkbox"/> Yes <input type="checkbox"/> No
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14. Indicate if you received any of the following: (Select all that apply)

<input type="checkbox"/> A) US SBA Restaurant Revitalization Fund	<input type="checkbox"/> B) US SBA Shuttered Venue Operators Grant	<input type="checkbox"/> C) Guam Small Business Pandemic Assistance Grant 2021 (PAG2021)
\$ _____	\$ _____	Grant # PAG21-

15. Use of Funds

Employee Wages Type: _____ \$ _____	Employee Benefits Type: _____ \$ _____	Employee Benefits Type: _____ \$ _____	Total Employee Wages and Benefits \$ _____*
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***TOTAL WAGES AND BENEFITS MUST EQUAL TO NO LESS THAN SIXTY PERCENT (60%) OF THE TOTAL PRINCIPAL VALUE OF LOAN**

Rent Landlord: _____ \$ _____	Mortgage Bank: _____ \$ _____	Common Area Fees \$ _____	Total Rent / Mortgage/Common Area Fees \$ _____
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Utilities Type: _____ \$ _____	Utilities Type: _____ \$ _____	Utilities Type: _____ \$ _____	Total Utilities \$ _____
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Other Eligible Business Expenses Type: _____ \$ _____	Other Eligible Business Expenses Type: _____ \$ _____	Other Eligible Business Expenses Type: _____ \$ _____	Total Other Eligible Business Expenses \$ _____
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I, acting as the duly authorized representative of the Applicant hereby certify that:

Loan proceeds were utilized by Maker during the twelve (12) month period beginning on the date of disbursement of this loan;

Borrower validates eligible payroll and employee benefit expenses that equal to no less than sixty percent (60%) of the total principal value of the loan. These expenses will be validated based on first reviewing the payroll and employee benefit expenses incurred during the twelve-month loan usage period. If the business does not meet the sixty percent (60%) threshold based on that review, then payroll and employee benefit expenses can be retroactively applied to expenses incurred in the six (6) full months prior to the loan issuance date;

Eligible payroll expenses (salaries), benefit costs such as insurance, and applicable payroll taxes capped at no more than \$100,000 for any single employee;

The amount of loan forgiveness shall be calculated (and may be reduced) in accordance of the Local Employers' Assistance Program. GOVGUAM's determination of eligibility for loan forgiveness shall be considered final in all respects;

Maker asserts that, as a condition of receiving LEAP loan funds, their business is either currently in operation or will recommence business operations by no later than forty-five (45) days from the date of **LOAN AGREEMENT & INSTALLMENT PROMISSORY NOTE**. The Maker shall maintain total employment levels of no less than the number of full time employees or full time equivalent (FTE) employees indicated in the Note, and shall maintain that level for a period of six (6) months following the loan issuance date. If the Maker is a business that is temporarily closed and is reopening as a condition of receiving LEAP loan funds, they shall maintain the number of employees indicated above for a period of six (6) months from the date the business reopens;

All loan funds must be utilized within twelve (12) months of loan issuance date. Funds not utilized within this utilization period are not subject to loan forgiveness and shall be subject to repayment.

All loan proceeds will be used only for business-related purposes as specified in the loan application and consistent with LEAP rules and guidelines, including the prohibition on using loan proceeds for any ineligible expenses. I understand that if the funds are knowingly used for unauthorized purposes, the government of Guam may hold me legally liable, such as for charges of fraud or misrepresentation, among others.

My business commenced operations before July 1, 2019, and is either currently in operation or is temporarily closed. I understand that if my business is temporarily closed it must reopen with the intent of earning revenue to meet loan payments by no later than forty five (45) days from the date of the **LOAN AGREEMENT & INSTALLMENT PROMISSORY NOTE**

I certify that I am not engaged in any activity that is illegal under federal, state or local law.

"If Grantee makes any misleading or false statement or any false written or oral representation with respect to this application, Grantee agrees to and shall, within five (5) days following the receipt of such notice, return to Grantor, an amount equal to all Grant payments received plus interest at the prime rate set forth in the Wall Street Journal in effect on the date of such notice from the date of receipt of such Grant. Grantee agrees to pay Grantor's attorney fees and actual costs incurred in the collection of grant funds."

I declare under penalty and perjury under the laws of Guam that the foregoing is true and correct.

SIGNATURE of Authorized Representative of Applicant

Date

PRINT NAME

Title