



CARES Act 4/8/2020

Small Business Financial Assistance

EIDL Loan

EIDL \$10,000 Advance/Grant

Payroll Protection Program

EBL – Express Bridge Loan Pilot Program

Small Business Debt Relief

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Economic Injury Disaster Loan (EIDL)

- Eligibility
 - Businesses with up to 500 employees in operation as of Feb 15, 2020
 - Some Nonprofit organizations
 - Independent contractors and sole proprietors
- Loans from SBA directly
 - Do not need to have sought capital elsewhere for advances and loans under \$200,000
 - No collateral for \$25k or less
 - Up to 12-month deferral
 - No fee to apply. May have closing cost fees.

Economic Injury Disaster Loan (EIDL)

- Loan Amounts
 - Working capital loan up to \$2 million; Based on 6 months operating expenses
 - Term 30 years, 3.75% Fixed rate, No prepayment penalty
- Uses for the loan proceeds include:
 - Payroll, working capital, operating expenses
- How to apply:
 - Online directly to SBA <https://covid19relief.sba.gov/#/>
 - SBA should contact you in 21 days who will ask for more documents.
 - SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.

Disaster Loan Assistance

Federal Disaster Loans for Businesses, Private Non-profits, Homeowners and Renters

COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION



STREAMLINED PROCESS REQUIREMENTS

SBA is collecting the requested information in order to make a loan under SBA's Economic Injury Disaster Loan Program to the qualified entities listed in this application that

CARE ACT

EIDL \$10,000 Grant/Advance

- Submit EIDL application directly online at the SBA website <https://covid19relief.sba.gov/#/>
- Ask for the advance—check box on EIDL application
- Funds will be made available within three days of a successful application up to \$10,000.
- This loan advance will not have to be repaid.



OMB Control #3245-0406

Expiration Date: 09/30/2020

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COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION



DISCLOSURES



BUSINESS INFORMATION



BUSINESS OWNERS INFORMATION



ADDITIONAL INFORMATION



SUMMARY

STREAMLINED PROCESS REQUIREMENTS

SBA is collecting the requested information in order to make a loan under SBA's Economic Injury Disaster Loan Program to the qualified entities listed in this application that

Paycheck Protection Program

- Eligibility
 - Businesses with up to 500 employees in operation as of Feb 15, 2020
 - Some nonprofits
 - Independent contractors and sole proprietors
- You apply for these loans directly from SBA 7A approved lenders. A list of approved VA SBA 7a lenders can be found at
 - <https://www.sba.gov/offices/district/va/richmond/resources/virginia-sba-lenders>
- No collateral; no personal guarantees; do not need to have sought capital elsewhere
- Loan Amount
 - 2.5 times average monthly payroll expenses up to \$10m

Paycheck Protection Program

- Loan proceeds can be used for:
 - qualified payroll costs; rent; utilities; and interest on mortgage and other debt obligations.
 - The loans are available to cover up to eight weeks of average monthly payroll (based on 2019 figures) plus 25%
 - 75% of loan must be for payroll.
- Loan Forgiveness
 - The SBA will forgive the portion of loan proceeds used for payroll costs and other designated operating expenses for up to eight weeks, provided at least 75% of loan proceeds are used for payroll costs. This does not include salaries over \$100,000.
 - Payments are deferred for six months (interest does accrue).
 - 8 weeks begins on the loan origination date
- Loan amount that is not forgiven
 - Interest rate is 1% and max term is 2 years

CARES Act 4/8/2020

Small Business Financial Assistance

Express Bridge Loan Pilot Program

- For businesses with an existing relationship with an SBA Express Lender
- Up to \$25,000
- Fast Turn around
- Will be repaid in part or full by proceeds from the EIDL Loan

Small Business Debt Relief Programs

- If you already had a non-disaster SBA loan SBA will cover payments for six months.