

SBA LOANS							
Loan Programs*	Loan Types	COVID-19 Benefits	Description & Eligibility	Required Use of Loan	Interest Rate (%)	Maximum Loan Term (Years)	Maximum Amount (\$)
Coronavirus (COVID-19): Small Business Loan Resources	Paycheck Protection Program (PPP)	No personal guarantee, no collateral, potential forgiveness, 6 month payment deferral	Provides financial relief to keep a company's workforce employed during the 2020 Coronavirus (COVID-19) crisis. It is available to small businesses and not-for-profits with no more than 500 employees, self-employed individuals and independent contractors.	The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll)	1	2	10 M
Economic Injury Disaster Loan (EIDL) and Emergency Economic Injury Grants		Up to \$10,000 Grant, no personal guarantee under \$200,000, no collateral under \$25,000	Assist small businesses and private not-for-profits in declared disaster areas.	Must be used for payroll, rent, mortgage payments and other business obligations that would have been met had the disaster not occurred.	3.75% for businesses and 2.75% for nonprofits	30	2 M
Basic 7(a) Loan Program	Standard 7(a)	6 months of payments made by the SBA	Support small businesses that need capital to make short- and long-term investments.	Purchase of land, buildings, equipment, machinery, furniture, fixtures, supplies, materials, & an existing business; long & short term working capital; financing against existing inventory; refinancing of existing business indebtedness	Not to exceed SBA maximum	10	5 M
	SBA Express		Provides funds to eligible borrowers in an accelerated turnaround time.		Not to exceed SBA maximum	7	350,000
	SBA Express Bridge Loan		Provides quick access to funding for small businesses who already have an SBA Express loan.		Up to 6.5% over Prime.	7	25,000
	Small Loan		Is any 7a loan \$350,000 and under.		Not to exceed SBA maximum	Negotiable	350,000
Certified Development Company (CDC) 504 Loan Program		6 months of payments made by the SBA	Provides growing businesses with long-term, fixed-rate financing to acquire major fixed assets for expansion or modernization. The business must be operated for profit and fall within the size standards set by the SBA.	Purchase of land (including existing buildings), improvements (including grading, street improvements, utilities, parking lots, & landscaping), & long term machinery & equipment; construction of new facilities or modernizing, renovating & converting existing facilities	3	25	20 M
Microloan Program		6 months of payments made by the SBA	Provides very small, short term loans to startup, newly established or growing small businesses. SBA makes funds available to nonprofit community based lenders which, in turn, make loans to eligible borrowers. In addition, the microlender will provide business counseling assistance to borrowers.	Working capital; purchase of inventory, supplies, furniture, fixtures, machinery, & equipment	8-13	6	50,000
Military Reservist Economic Injury Disaster Loan			Provides funds to eligible small businesses to meet ordinary and necessary operating expenses that could have been met, but are unable to meet, because an essential employee was "called-up" to active duty in their role as a military reservist. The potential borrower can begin application prior to activation and can apply for up to one year after demobilization of the owner or essential	Working capital needed to pay necessary obligations as they mature until operations return to normal after the essential employee is released from active military duty	4	30	2 M

\*Updated April 20, 2020

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