

Summary of Loans



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Opp and Covington County Area Chamber of Commerce

Optimizing Opportunities



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Type	SBA https://covid19relief.sba.gov/#/ http://asbdc.org/	Paycheck Protection Program https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp	Southeast Alabama Regional Planning and Development Center Revolving Loan https://www.searpcdc.org/departments/economic-development/revolving-loans-funds/#toggle-id-9
Requirement	must be a business loss related to COVID-19	must be utilized to keep workforce employed during COVID-19 crisis	must create or retain jobs
Purpose	working capital, paying fixed debts, payroll, accounts payable, and certain other bills	payroll, rent, mortgage interest, and utilities	land, building, equipment, and working capital
Maximum Amount	2 million	10 million (2.5 x the average one-year monthly payroll cost)	\$125,000
Who Qualifies	small businesses < 500 employees & non-profit organizations	small businesses < 500, non-profit organizations, & Veterans' organizations	for-profit businesses and industries
Interest Rate	3.75 Small businesses 2.75 non-profits	1%	normally below prime; can be fixed
Length of Loan	up to 30 years no debt forgiveness if business remains in operation	maturity of two years; can be forgiven (payroll requirements)	up to 15 years (borrower pays closing costs and fees)