*The SBA is still working to finalize the PPP’s final guidelines, which are expected to be published by Friday, April 3rd. At that time, the Bank application packet will be made available in anticipation of the loan program officially going live on Monday, April 6th. This timeline is subject to change based on the availability of the official SBA guidelines.*

*Below is a brief overview of the terms of the program, based on the guidelines that are currently available:*

* *Program coverage period from 2/15/2020-6/30/2020*
* *Loan amounts of up to 2.5 times the borrower’s average monthly payroll costs, with the loan amount not to exceed $10MM*
* *5-year and 10-year loan terms will be available, with payment deferrals of up to one year*
* *No servicing fees to the borrower*
* *Unsecured, no collateral is required*
* *No personal guarantees are required*
* *Allowable uses of the funds include covering payroll costs, rents, utilities, mortgage interest, and interest on existing debt obligations*

*Documentation requirements have not yet been provided; however, if you are interested in applying, you should be ready to gather the following documents as we wait for the application package to become available:*

* *One year’s worth of payroll costs*
* *Current YTD financial statement*
* *A statement on how COVID-19 has affected your business*

*Additionally, the following should be readily available:*

* *3 years most recent financial statements*
* *3 years most recent tax returns*
* *If you have not been in business for 3 years, please provide annual documentation since inception*

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| * ***You may be eligible to have all or a portion the loan principal forgiven if you use the funds for certain qualifying costs incurred and payments made for payroll, mortgage interest, rent and utilities during the first eight weeks following the date the loan is made. You will have to provide documentation.*** * ***There is still much work banks and the SBA must do to be ready to accept the loans, please check with your bank. We are trying to keep our website updated but don’t hesitate to check with your banker.*** |