



SAN BERNARDINO COUNTY

# COVID-19 SMALL BUSINESS LOANS

Rev. April 2020

	SBA Economic Injury Disaster Loan (EIDL)	C-19 Working Capital Microloan	C-19 Working Capital Loan	General Business Microloan	Community Advantage Loan	CARES Act and PPP*
<b>How much money can be received?</b>	Up to \$2 million	Up to \$50,000	Up to \$150,000	Up to \$50,000	Up to \$250,000	Up to \$10 million
<b>What can these funds be used for?</b>	Fixed debts, payroll, accounts payable and bills that cannot be paid because of Covid-19	To cover shortfalls in payroll, rent, utilities and insurance payments because of Covid-19	To cover shortfalls in payroll, rent, utilities and insurance payments because of Covid-19	Inventory, equipment, working capital, business acquisitions, debt refinancing, business start-up and building improvements	Inventory, equipment, working capital, business acquisitions, debt refinancing, business start-up and building improvements	Payroll and other business operating expenses
<b>What is the interest rate?</b>	Fixed rate of 3.75% (For-profit organizations) Fixed rate of 2.75% (Non-profit organizations)	Variable rate of Prime rate + 1%. Prime rate is currently at 3.25%	Rate will depend on business and personal credit history. It will range between Prime + 2.75 – 6.0%	Fixed rate generally around 8.0%	Variable rate of Prime rate + 6.0%	Interest rate of 0.5%
<b>What is the loan term?</b>	15 or 30 years (First payment deferred 11 months)	5 year term with a 10 year authorization to keep payments low	10 years	Up to 7 years	5-10 years (Real estate can be up to 25 years)	2 years (All payments deferred 6 months & first 8 weeks of payroll costs, rent, utilities & mortgage interest forgiven)
<b>Is there a minimum credit score?</b>	The SBA will decide based on your application	680	680	620	620	The SBA will decide based on your application
<b>How quickly can I get funded?</b>	The SBA suggests 4 weeks	A CDC can generally fund in 5-7 days	A CDC can generally fund in 5-7 days	A lender can generally fund within 2-4 weeks	A lender can generally fund within 2-4 weeks	A CDC or lender can generally fund within a few days
<b>Where do I apply?</b>	SBA website <a href="http://www.sba.gov/disaster">www.sba.gov/disaster</a> or call 1(800)659-2955	Check with your local SBA to apply or call 1(714)550-7420	Check with your local SBA to apply or call 1(714)550-7420	Check with your local SBA to apply or call 1(714)550-7420	Check with your local SBA to apply or call 1(714)550-7420	Check with your local SBA to apply or call 1(714) 550-7420

The SBA works through designated lenders and private 3rd parties in order to execute programs and determines who qualifies  
Information verified with SBA and subject to change

\* Program expected to be running by 4/3/20. Available retroactive from 2/15/20 so employers can rehire recently laid-off employees through 6/30/20

\* Coronavirus Aid, Relief, and Economic Security (CARES Act) and Paycheck Protection Program (PPP)

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