

COVID-19 LOAN COMPARISON



		Paycheck Protection Program (PPP)	Economic Injury Disaster Loans (EIDL)	LA Loan Portfolio Guaranty Program	SCPDC Corona Recovery Loan
Administration		Local Banks	SBA	Participating Banks	SCPDC
Eligibility		Small business; Private non-profits	Agri-businesses only in Round 2	Small businesses less than 100 employees	<ul style="list-style-type: none"> • Small business less than 30 employees • Open for min. of 3 yrs.
Terms	Maturity	2 years	Up to 30 years	Up to 5 years	5 years
	Interest	1%	<ul style="list-style-type: none"> • 3.75% for small businesses • 2.75% for non-profits 	Up to 3.5%	<ul style="list-style-type: none"> • 0% Yrs. 1-2 • 4% Yrs. 3-5
	Additional Incentives	<ul style="list-style-type: none"> • 6-month deferment • May be FORGIVEN if at least 75% of proceeds are used to maintain current payroll costs • Possible to refinance previously approved EIDL 	<ul style="list-style-type: none"> • Up to a \$10K cash advance/grant available before loan approval • No collateral for loans \$25K or less • Waives personal guarantee on loans less than \$200K 	6-months no interest & no payments	6-months no interest & no payments
Max Amount		2.5 X avg. monthly payroll expenses up to \$10 Million	\$2 Million	\$100,000	\$20,000
Collateral		No	Yes, when available	Yes	Yes
How to Apply		<u>Contact your current banker</u>	https://covid19relief.sba.gov/#/	https://www.opportunityloouisiana.com/covid19/led-loan-guaranty-program	http://www.scpdc.org/programs/smallbusinessloans/corona-recovery-loan-program/

*FOR ILLUSTRATIVE PURPOSES & SUBJECT TO CHANGE