

Business Owners

South Central Planning & Development Commission rolled out a Corona Recovery Loan Program for small businesses in response to the Corona/Covid-19 Stay Home Orders. The tool is a \$20,000 lump sum Working Capital loan that will include at least 6 months deferred payment, then 60 months of repayments with 0% interest for 2 years and 4% for another 3 years.

While available to all that are eligible, we anticipate helping business owners who might not otherwise qualify for or who may be experiencing delays in applying or receiving the Paycheck Protection Program (PPP).

CORONA/COVID-19 OPTIONS					
	Paycheck Protection Program (PPP)	Economic Injury Disaster Loans (EIDL)	Louisiana Loan Portfolio Guaranty Program	SCPDC Corona Recovery Loan	
Admin	Local Banks (approved by SBA)	SBA	LED, LBA, and LPFA	SCPDC	
Eligibility	<ul style="list-style-type: none"> • Small business • Private non-profits 	<ul style="list-style-type: none"> • small businesses • private, nonprofit organizations 	small businesses with less than 100 employees	<ul style="list-style-type: none"> • Small Business with less than 30 employees • Business open for a minimum of 3 years 	
Terms	<i>Maturity</i>	2 years	Up to 30 years	Up to 5 years	5 years
	<i>Interest</i>	.5-1%	<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% for years 1-2 • 4% for years 3-5
	<i>Additional Incentives</i>	<ul style="list-style-type: none"> • 6-month Deferment • can be FORGIVABLE 	Advance Loan up to \$10K available in 3 days	6-month no interest and no payments	6-month no interest and no payments
Max Amount	\$10 Million	\$2 million	\$100,000	\$20,000	
Collateral	No	Yes	Yes	Yes	
How to Apply	Contact your local bank or visit www.sba.gov for a list of SBA lenders.	https://covid19reli ef.sba.gov/#/	https://www.oppo rtunitylouisiana.com/covid19/led-loan-guaranty-program?v=2	Contact Lisa at businessloans@scpsc.org	

To apply for SCPDC Corona Recovery Loan, send an email to businessloans@scpsc.org and we will send to you a link to the application and a few documents that you will need to print, sign, scan and upload as a part of your application.

To apply for SCPDC Corona Recovery Loan, send an email to businessloans@scpdc.org and we will send to you a link to the application and a few documents that you will need to print, sign, scan and upload as a part of your application.

- **Who is ELIGIBLE?**

- In business 3 years evidenced by tax filings
- No more than 30 employees
- 600 minimum credit score
- \$25,000 average annual gross revenue over the last 3 years
- Occupational license (or equivalent)
- Completed application and supporting documentation (listed below)
- Other analysis and underwriting to take place internally

- **What is needed to apply?**

- Current parish occupational license
- Most recent 3 years business taxes
- YTD PL (and 2019 if you haven't filed taxes yet)
- Proof of ownership structure
- Statement of Understanding
- Business debt schedule
- For each 20% or more owner
 - Most recent 3 years personal taxes
 - Credit authorization form
 - Individual Profile form
 - Personal financial statement form
 - Copy of Government ID (driver's license)

We are working to assist our Regional small businesses as we lead up to greater recovery efforts as the COVID 19 disaster progresses. Offering this loan is a small step in what will hopefully become a large-scale response as we anticipate working with our State and Federal partners to participate in future comprehensive recovery funding related to small business loans. Please note that we are using our existing loan funds (which are somewhat limited) to offer these loans and we do not have the financial backing of the Federal Government. **These loans are not associated with SBA and are NOT forgivable**, and we are unsure as to how this may trigger duplication of benefits related to SBA loans. They are meant to be an expedited supplement to what PPP might provide and/or to cover items that would otherwise not be forgivable in the PPP.



5058 West Main St

Houma, LA 70360

Phone: (985) 655-1051

Email: businessloans@scpdc.org