

# CDC Small Business Finance Emergency Relief Small Business Loans

## **C-19 EMERGENCY RELIEF MICROLOAN** – up to \$50,000 – for businesses in California only

### **Easy to Apply — please provide the following:**

- \* A completed CDC Small Business Finance Disaster Loan application
- \* December 31, 2019 financial statement
- \* Last 3 months of business bank statements

### **Timing:**

- \* Hear if you are approved in 48 hours
- \* Funding in 4-7 business days (we appreciate your patience, depending on volume of requests, funding could be slightly delayed)

### **Loan Details:**

- \* **No Payments for First 90 Days**
- \* Maximum loan Amount: \$50K or equivalent of prior years revenue – whichever is less
- \* Variable Rate: Prime + 1%
- \* Term: 5 year term with 10 year amortization helps keep your payments low
- \* Use of proceeds for working capital to cover rent, utilities, payroll and insurance
- \* Minimum credit score 680
- \* Minimal fees financed through the loan
- \* No liens or judgments
- \* Bankruptcy acceptable if discharged over 3 years ago
- \* No prepayment penalty
- \* Personal guarantee required
- \* No collateral required

## **C-19 EMERGENCY RELIEF WORKING CAPITAL LOAN** – up to \$150,000 – for businesses in California, Arizona, Nevada, Washington DC, Detroit, Mi and Houston, TX

### **Easy to Apply — please provide the following:**

- \* A completed CDC Small Business Finance Disaster Loan application
- \* December 31, 2019 financial statement
- \* Last 3 months of business bank statements
- \* Personal financial statements for anyone with 20% or more ownership ([get a template in our resource center](#))
- \* Three years of business and one year of personal tax returns
- \* Current debt schedule ([get a template in our resource center](#))
- \* Signature on 4506T form

### **Timing:**

- \* Hear if you are approved in 48 hours
- \* Expect funding in 4-7 business days (we appreciate your patience, depending on volume of requests, funding could be slightly faster or delayed)
- \* If you own Commercial Real Estate and have equity, please talk to your loan officer about expected timing for funding as it may be longer.

### **Loan Details:**

- \* **Interest only for 6 months**
- \* Loan amount: \$20,000 – \$150,000 o prior year revenues, whichever is less
- \* Credit Score minimum of 680
- \* Variable Rate: Prime + 2.75 to 6%, based on applicant's combined business and personal credit
- \* Term: 10 years fully amortized helps keep your payments low
- \* Minimal fees financed through the loan
- \* Personal guarantee required
- \* No prepayment penalty

## QUICK LOAN GUIDE: Which Loan Program Should You Apply For?

	SBA Disaster Loan	C-19 Working Capital Microloan	C-19 Working Capital Loan	General Business Microloan	Community Advantage Loan
<b>How much \$ can I get?</b>	Up to 2 million	Up to \$50,000	Up to \$150,000	Up to \$50,000	Up to \$250,000
<b>What can I use the funds 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 your payroll, rent, utilities and insurance payments because of Covid 19	Inventory, equipment, working capital, business acquisition, debt refinancing, business start up and building improvements	Inventory, equipment, working capital, business acquisition, debt refinancing, business start up and building improvements
<b>What is the interest rate?</b>	Fixed rate of 3.75%	Variable rate of Prime Rate + 1%. Prime rate is currently at 3.25%	Rate will depend on your 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 + 2.75-6.0%
<b>How long do I have to pay back?</b>	30 years	5 Year Term with a 10 Year amortization to keep payments low	10 Years	3-5 years	7-10 years
<b>Is there a minimum credit score?</b>	The SBA will decide based on your application	680	680	620	620
<b>How quickly can I get funded?</b>	The SBA website suggests 4 weeks	CDC can generally fund in 5-7 days	CDC can generally fund in 5-7 days	CDC generally funds within 2-4 weeks	CDC generally funds within 4-8 weeks
<b>Where do I apply?</b>	<a href="#">SBA Website</a> . For help applying, please call 1-800-659-2955	<b>For additional information, please contact: Noe Castillo @ 626-375-9485 ncastillo@cdcloans.com</b>			