

Economic Injury Disaster Loans & Emergency Advance

COVID-19 Relief Options

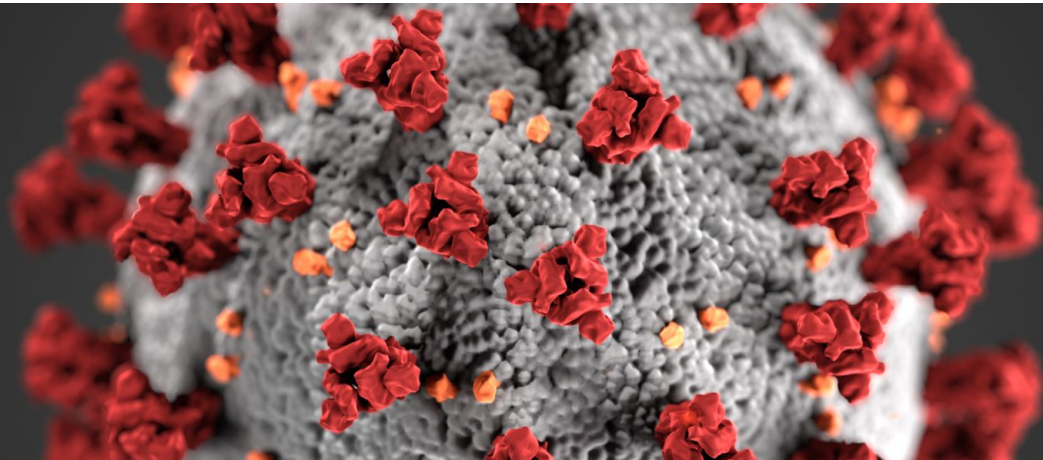
Isothermal Planning and Development Commission (IPDC)

Sarah Kopkin, MPA

Project Manager

Small Business Administration

The U.S. Small Business Administration (SBA) is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19)



How Do I Qualify for a EIDL?

- **Small Businesses** - Less than 500 employees
- **Large Businesses** - Certain industries with more than 500 employees may be considered. [See here](#)
- **Non-Profits** - Private organization or 501(c)(19) veterans org. affected by COVID-19
- **Faith Based Organizations** - [See FAQ from SBA](#)



U.S. Small Business
Administration

EIDL Details

- Up to \$2 million in assistance
- Pay fixed debts, payroll, accounts payable and other bills
- Interest Rates
 - *Small Businesses - 3.75%*
 - *Non-Profit - 2.75%*
- Loans can be made based on credit scores
- First 12 payments will be deferred and not be due until 1 year after the disbursement
 - *Interest will **not** accrue during this time*
- Long-term repayments
 - *Max. 30 years*

EIDL Emergency Advance

- CARES Act - Up to \$10,000 EIDL Advance
- Advance does **not** have to be repaid, even if you are denied a EIDL
- Advance can be used a variety of ways
 - *Sick Leave for Employees*
 - *Maintain Payroll*
 - *Pay Business Obligations - Debts, Rent, and Mortgage*
- Small Businesses, Sole Proprietors, Independent Contractors, Tribal Businesses, Cooperatives and Employee-Owned Businesses
 - *January 31, 2020*



Apply for EIDL and Emergency Advance

- Apply Online at covid19relief.sba.gov/#/
- 20 minute application
 - *Request Emergency Advance in the EIDL Application*
- SBA Will Contact You Directly
 - *Phone Number on Application*
- SBA District Office
 - **North Carolina District Office**
6302 Fairview Road Suite 300
Charlotte, NC 28210
704-344-6563
[Website](#)

Contact

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