

To our members:



Scott Walker
President & CEO

Thank you for all you are doing to stave off this pandemic. Through our shared sacrifices GREATER LAFAYETTE WILL MAKE IT to the other side of this crisis.

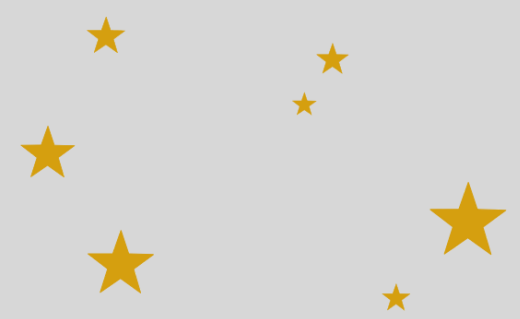
We miss seeing you around town and at our events and hope to get back to that as soon as we can. In the interim, we hope our efforts in enhanced communication, webinars, and support of restaurants and small businesses are helping. View our efforts here: bit.ly/GLC_COVID19info

With the CARES Act passing last week, we've put together this info graphic to help explain, in simple terms and format, the two loan options available. Breaking down a 800+ page document, our goal is to provide you with key information that enables you to understand the possibilities, make decisions, and most importantly, get back to your business!

We ask that you please share this with your networks as well. Our fervent hope is that through each of our individual and our combined efforts, Greater Lafayette and our business community will be stronger when this crisis passes.

Thank you for your membership in Greater Lafayette Commerce. Know that we value you as a member and that you make us Greater!

Scott



UNDERSTANDING THE

Small Business Loans

AVAILABLE THROUGH THE CARES ACT

EIDLs

Economic Injury Disaster Loans

\$10B Available

LOANS



PPP

Paycheck Protection Program

\$349B Available

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Small Business Loans

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ABOUT

EIDLs are administered and approved by the U.S. Small Business Administration (SBA).



In the PPP, loans are backed by the SBA through local lenders.

ELIGIBILITY

- Small businesses (<500 employees)
- Sole-proprietors
- Independent contractors
- 501(c)6 organizations & more!



- Small businesses and non-profits (<500 employees)
- Sole proprietors
- Self-employed & freelance workers

FINANCING

- Maximum Granted: \$2M
- Interest: 3.75% (2.75% for non-profits)
- Duration: Up to 30 years
- Deferment options available



- Maximum Granted: Lesser between 2.5X Payroll or \$10M
- Interest: 4%
- Duration: Up to 10 years
- Defer for 6-12 mo.

KEEP IN MIND

EIDLs offer a bridge loan program of \$10,000 to cover immediate costs & is forgivable if certain criteria are met.



- No personal or collateral guarantee is required.
- Forgiveness granted if funds are used on operating expenses within 8 weeks of receiving.

APPLY

HOW Apply at www.sba.gov/disaster



HOW Apply with an SBA-approved lending institution.

WHEN Available now!

WHEN Available Soon!
 See local lender for details.

PRO TIPS

1. Both loans can be applied for (and granted!) if funds cover different expenses
2. For fastest approval, be prepared to specify your economic loss due to COVID-19
3. Be aware of fraudulent schemes and only discuss finances with a trusted professional

Visit us online at greaterlafayettecommerce.com



to get the latest COVID-19 updates and view details for upcoming webinars to help your business!