

Dear MBF Community,

The SBA has announced its Disaster Assistance in Response to the Coronavirus. Details on the program are:

- **SBA Disaster Assistance in Response to the Coronavirus – Program Details**
<https://www.sba.gov/page/guidance-businesses-employers-plan-respond-coronavirus-disease-2019-covid-19>
 - The SBA is offering low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19).
 - Loans of up to \$2 million in assistance per small business and can provide vital economic support to small for-profit and non-profit businesses to help overcome the temporary loss of revenue they are experiencing.
 - Loans for working capital and may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. Funds cannot be used for debt consolidation or loss of sales.
 - Collateral: under \$25,000 no collateral required. More than \$25,000 collateral is looked for, but not required. SBA is a cash flow lender.
 - The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%.
 - Loans have long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
 - Important to share overview of business, impact of COVID-19 and use of funds. There is a comment section in the application in which one can insert the narrative. Alternatively, submit as a separate document.
 - Deadline: December 15, 2020.
 - Save often as going through application.
 - Make sure application is complete.
 - **Click here** for more information and application.
 - For additional information, please contact the SBA Disaster Assistance Customer Service Center: 1-800-659-2955 (TTY: 1-800-877-8339) or disastercustomerservice@sba.gov.

As always, if you have any questions, please call or email.

Be Safe,
The MBF Team