

CARES Act: Economic Injury Disaster Loans

Summary for Potential Applicants

Information as of April 10, 2020

Eligibility

- Non-profit entities (501(c),(d), or (e))
- Businesses (industry-specific exclusions may apply) with 500 employees or less or which [meet the SBA's small business standard](#)

Where do I apply?

- Apply online directly with the SBA - [application here](#)

Loan Program Details

- A \$10,000 emergency grant advance may be requested when applying
- An initial loan disbursement for two months of working capital up to \$15,000 (in addition to the \$10,000 advanced grant) may be made by the SBA
- This loan program currently offers up to a 30-year loan of up to \$2M at 2.75% interest for non-profit entities and 3.75% for for-profit entities.
- The SBA determines the loan amount based on demonstration of need (i.e., working capital losses suffered due to the COVID-19 pandemic)
- Collateral is required if the loan amount exceeds \$25,000
- A personal guarantee is required if the loan exceeds \$200,000
- Loan proceeds may be used to pay accounts payable such as costs of caring for the horses

Loan Forgiveness

- The \$10,000 advance grant is not required to be repaid



The matters discussed above provide general information only. You should consult with a qualified professional advisor about your specific situation before undertaking any action.