

## **PROVIDENCE BUSINESS LOAN FUND**

### COVID-19 Emergency Loan Program

Business must be Providence based

Must have been in business for 3 years

Must submit tax returns for 2 most recent filings

Must have been turned down by a traditional lender (bank or credit union)

Loan minimum of \$10,000

Loan to be used for payroll, rent, utilities, etc.

Loan will be drawn down over 6 months

Must document funds usage

Zero interest until 11/23/2020, interest rate to be renegotiated annually thereafter, maximum rate 5%

Closing costs, maximum \$500

The Loan will be a five year loan with a 7 year amortization

Loan must be collateralized

Existing jobs must be retained, one FTE for every \$35,000 of loan proceeds

Owners must personally guarantee

Loans are not forgivable

Pre-application form is available at [providencebusinessloanfund.com](http://providencebusinessloanfund.com)

Businesses should consider SBA Paycheck Protection Program, loans may have advantageous terms.