



Small Business COVID-19 Economic Relief

As of 1/14/2021

	FEDERAL						MINNESOTA	LOCAL	
	504 Loan SBA 504 Loan (and) 504 Debt Refi	PPP Paycheck Protection Program - FIRST DRAW LOANS	PPP Paycheck Protection Program - SECOND DRAW LOANS	SBA Express Bridge Loans	EIDL SBA Economic Injury Disaster Loans	SVO Grants SBA Shuttered Venue Operators Grant Program	MN DEED - Minnesota Small Business Loan Guarantee Program	Ramsey County Small Business Relief Fund	Minneapolis Participation Loan Program Revamped from 2% to 0%
Maximum Loan Size	\$5 million (\$5.5 million for small manufacturers)	Up to 2.5x average monthly payroll expense with a \$2 million maximum.	Up to 2.5x average monthly payroll expense with a \$2 million maximum. Businesses in Accommodations and Food Service industries are eligible for up to 3.5x monthly payroll for a Second Draw PPP.	Up to \$25,000	One-time loan of up to \$150,000	One-time grant for qualifying applicants to receive 45% of their 2019 gross earned revenue.	Up to \$250,000. The program provides an 80% guarantee (max of \$200,000) on new loans.	Up to \$15,000	Up to \$75,000 (loans are originated and serviced by participating lenders).
Term	10-, 20-, or 25-year maturities	5 years (if loan is not entirely forgiven) <i>For loans approved before 6/5/20, the originally approved 2-year term remains in place, but a request can be made to extend to 5 years.</i>	5 years (if loan is not entirely forgiven) <i>For loans approved before 6/5/20, the originally approved 2-year term remains in place, but a request can be made to extend to 5 years.</i>	SBA-guaranteed bridge loan with term of up to 7 years.	Up to 30 years	Grantees will be required to retain employment records for 4 years and retain all other records for 3 years to demonstrate compliance with SVO Grant program requirements.	The rate, term, and collateral requirements will be set by each individual lender's policies.	Grant	Up to 10 years
Deferment	6 months of loan payments made by SBA (qualifying existing borrowers and new projects approved through to 9/30/21)	6 months or after loan forgiveness is determined. (Interest Accrues)	6 months or after loan forgiveness is determined. (Interest Accrues)	No	1 year (Interest Accrues)	N/A	No	N/A	Up to 6 months, to match participating lender. No interest accrues.
Interest Rate	Currently under 3%	1%	1%	Prime + 6.5%	3.75% (small businesses); 2.75% (private non-profit).	N/A	Set by lender	N/A	0%
Program Fees	Temporary partial fee waivers for loans approved 12/27/20 through 9/30/21.	No SBA or Lender Fees paid by the Borrower.	No SBA or Lender Fees paid by the Borrower.	Lender fees specific to lending institution.	No SBA Fees to Borrower. No prepayment penalties.	N/A	A program fee of 0.25% of the loan principal.	N/A	Historically 1.0% plus \$150 closing fee
Turnaround Time	90 days to full loan disbursement	10 days Loan may be disbursed within 8 - 24 weeks of approval.	10 days Loan may be disbursed within 8 - 24 weeks of approval.	5 days	Generally 30-45 days to full loan disbursement. Timeline for receipt of loan funds will depend on the size of the loan and the volume of applications.	The SVO Grant Program was established as part of the 12/27/2020 stimulus package. The program includes \$15 billion in grants to shuttered venues, to be administered by the SBA's Office of Disaster Assistance.	Loans are not made directly by DEED. All loans are made by lenders enrolled in the program. MN Small Business Loan Guarantee Program	Applications are not currently being accepted. There have been 3 Rounds of funding so far and applicants can be added to wait list for further funding rounds. Ramsey County Small Business Relief Fund	30 days
Collateral	Project assets being financed, along with personal guarantees of principal owners.	None required.	None required.	Personal guarantee(s) required.	For loans ≥ \$25,000 SBA will file a blanket UCC-1 lien on business assets.	N/A	The rate, term, and collateral requirements will be set by each individual lender's policies.	N/A	Collateral has historically been required with this program.
Forgiveness	SBA will provide 6 months payment subsidies for new 504 Loans approved 2/1/21 through 9/30/21. Qualifying borrowers may be eligible for additional payment relief. Contact TCM for details.	Fully forgiven if employees and compensation are maintained at levels sustained prior to COVID-19. Funds must be utilized for eligible purposes (see below) and at least 60% of loan proceeds must be used for payroll costs.	Fully forgiven if employees and compensation are maintained at levels sustained prior to COVID-19. Funds must be utilized for eligible purposes (see below) and at least 60% of loan proceeds must be used for payroll costs.	N/A	The EIDL is not forgivable. The fully forgivable EIDL Advance (up to \$10,000) is not available at this time, but new funding was allocated as part of the 12/27/20 stimulus legislation. Advances are expected to resume in the near future.	Grant	No	Grant	No
Primary Contact	TCM at www.504lending.com	Participating lenders. All loans will have the same terms regardless of lender. Paycheck Protection Program	Participating lenders. All loans will have the same terms regardless of lender. Paycheck Protection Program	SBA Express Bridge Loans	SBA Disaster Loan Application	SBA Shuttered Venue Operators Grant . The SBA is in the process of setting up the grant program and is not yet accepting applications. A priority tiered rolling out will be based on level of revenue loss.	Loans are funded by lenders enrolled in the program. Call your bank or credit union. Enrolled Lenders	Grant is administered by the Metropolitan Consortium of Community Developers' Open to Business program (MCCD).	Participating lenders or more program information is available at: Minneapolis Gap Funding
Eligible Use of Funds	Real Estate and Equipment	8 weeks of payroll costs, and most mortgage interest, rent, utilities, worker protection costs related to COVID-19, uninsured property damage costs caused by looting or vandalism during 2020, and certain supplier costs and expenses for operations..	8 weeks of payroll costs, and most mortgage interest, rent, utilities, worker protection costs related to COVID-19, uninsured property damage costs caused by looting or vandalism during 2020, and certain supplier costs and expenses for operations..	Working Capital	Working capital and normal operating expenses (i.e. fixed debt payments, payroll, accounts payable, etc.)	Payroll costs, rent payments, utilities, mortgage payments, qualifying fixed debt payments, worker protection expenditures, maintenance costs, qualifying operating lease payments, insurance payments, etc.	Allowable loan uses are machinery or equipment purchases, maintenance, or repair; expenses related to moving into or within Minnesota; and working capital when the working capital is secured by fixed assets when possible. All uses must be exclusively for Minnesota operations.	Critical expenses such as rent or mortgage payments, utilities, payments to suppliers and costs associated with reopening.	Working capital, equipment purchases, and building improvements.
Program Expiration	Ongoing	3/31/2021	3/31/2021	3/13/2021	As long as funds are available.	As long as funds are available.	2/28/2021	Can be added to wait list for further funding rounds.	Based on availability of funds.
Eligible Applicants	SBA Size Standards Guide 	Eligible small entities that have 500 or fewer employees — including nonprofits, veterans organizations, tribal concerns, self-employed individuals, sole proprietorships, and independent contractors.	Eligible small businesses that previously received a First Draw PPP Loan and can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020. Applicants must have less than 300 employees.	For small businesses with an existing banking relationship with an SBA Express lender as of the date of the disaster. Will be repaid in full or in part by proceeds from the EIDL loan. SBA Express Bridge Loans	SBA Size Standards Guide	Eligible entities in operation as of 2/29/2020. Venue must not have received a PPP loan on or after 12/27/2020. Eligible applicants include: Movie theaters; Live venue operators; Theatrical producers; Live performing arts organization operators; Qualifying museums, zoos and aquariums;	Minnesota businesses with less than the equivalent of 250 employees statewide.	Ramsey County-based businesses with ≤ 20 employees and ≤ \$1 million annual revenue that have been adversely impacted by the COVID-19 pandemic.	Minneapolis-based businesses that have ≤ 20 employees and/or have ≤ \$1 million annual revenue. Self-employed workers are eligible. Must demonstrate an adverse financial impact from the COVID-19 pandemic.
QUICK LINKS:	504lending.com	sba.gov	treasury.gov	mn.gov/deed	mchamber.com				