

➔ Program Comparison

OVERVIEW	EIDL	EIDL ADVANCE	PPP	BRIDGE LOAN
Lender	SBA	SBA	SBA Approved Lender	SBA Approved Lender
Maximum Loan Amount	\$2MM	Advance of \$1,000 per employee, up to \$10,000 total.	2.5x average monthly payroll costs capped at \$100K per employee, maximum of \$10MM per borrower	\$25,000 Fees are permitted. SBA guarantees 50%.
Application Deadline	December 31, 2020	December 31, 2020	June 30, 2020	March 13, 2021
Eligible Borrowers	Businesses that meet the SBA size standards	<ul style="list-style-type: none"> - 500 or fewer employees - Sole proprietorship (with or without employees or as independent contractors) - Cooperative of 500 or fewer employees - ESOP (500 or fewer employees) - Tribal small business concern (500 or fewer employees) 	Businesses with <500 employees Businesses in NAICS 72 with <500 employees per individual location.	Lender must have a current relationship with borrower. - Fees are permitted. - Business needs to be operational on March 13, 2020.
Use of Proceeds*	<ul style="list-style-type: none"> - Payroll - Rent - Utilities - Interest on debt occurred - Accounts payable - Some bills that could have been paid had the disaster not occurred 	<ul style="list-style-type: none"> - Payroll - Rent - Utilities - Interest on debt occurred - Accounts payable - Some bills that could have been paid had the disaster not occurred 	<ul style="list-style-type: none"> - Payroll - Interest on mortgage payments (principal or prepayments excluded) - Rent - Utilities - Interest on any debt incurred prior to Feb. 15, 2020 	Survival and/or re-opening of small business.
Collateral	No collateral for loan amounts up to \$25,000	N/A	Waived	Not required
Personal Guarantee	No personal guarantee for loan amounts up to \$200,000	N/A	Waived	May be required
Affiliation	Applicable	Waived	Applicable	Applicable
No Credit Elsewhere	Waived	Waived	Waived	Required
Forgiveable	No	Yes	Yes, up to 100%. Forgiveness of indebtedness of an amount equal to the sum of the qualified costs incurred and payments made during the covered period (8-week period following loan origination). Forgiveness portion may be reduced by a reduction in retained employees or reduction in pay of retained employees.	No
Interest	3.75%	N/A	Current interest rate is 1%	Prime + up to 6.5%
Term	Up to 30 Years	N/A	Current term is 2 years	Max of 7 years
Prepayment Penalty	None	N/A	None	Same as 7(a) loan

* You may apply for both the Economic Injury Disaster Loan and the Paycheck Protection Program, however advances or loan proceeds cannot be used for the same purpose during the same time period.