

The Dubuque Area Chamber of Commerce presents:

SMALL BUSINESS LOANS

AVAILABLE THROUGH THE CARES ACT

EIDLs

Economic Injury Disaster Loans
\$10B Available

LOANS



PPP

Paycheck Protection Program
\$349B Available

ABOUT

EIDLs are administered and approved by the U.S. Small Business Administration (SBA).



In the PPP, loans are backed by the SBA through local lenders.

ELIGIBILITY

- Small businesses (<500 employees)
- Sole-proprietors
- Independent contractors
- 501(c)6 organizations & more!



- Small businesses and non-profits (<500 employees)
- Sole proprietors
- Self-employed & freelance workers

FINANCING

Maximum Granted: \$2M
Interest: 3.75% (2.75% for non-profits)
Duration: Up to 30 years
Deferment options available



Maximum Granted: Lesser between 2.5X Payroll or \$10M
Interest: 4%
Duration: Up to 10 years
Defer for 6-12 mo.

KEEP IN MIND

EIDLs offer a bridge loan program of \$10,000 to cover immediate costs & is forgivable if certain criteria are met.



No personal or collateral guarantee is required. Forgiveness granted if funds are used on operating expenses within 8 weeks of receiving.

APPLY

How: Apply at www.sba.gov/disaster
When: Available now.



How: Apply with an SBA-approved lending institution.
When: Available soon. See lending institution for details.

Tips from the Dubuque Area Chamber

- Both loans can be applied for (and granted!) if funds cover different expenses
- For fastest approval, be prepared to specify your economic loss due to COVID-19
- Be aware of fraudulent schemes and only discuss finances with a trusted professional

DUBUQUE AREA
CHAMBER
Where Business Belongs

563.557.9200 | WWW.DUBUQUECHAMBER.COM

