



SMALL BUSINESS
ASSISTANCE
CORPORATION

SBAC COVID-19 Recovery Loan Program

Financing available to businesses for assistance with recovery from the effects of the wide-spread virus.

Many businesses in Georgia and South Carolina have been impacted by the effects of the virus known as COVID-19, which started in late 2019. Businesses in these locations are suffering from potential loss of inventory, maintaining excess inventory, and interruption of normal business activity caused by cancellations of events that draw large crowds and use of precaution by the public. The SBAC COVID-19 Recovery Loan Program is intended to provide financial assistance to speed resumption of normal commercial activities.

The SBAC COVID-19 Recovery Loan Program is for small businesses in our servicing areas within the states of Georgia and South Carolina that may apply for the Economic Injury Disaster Loan (EIDL) available from the Small Business Administration (SBA).

Eligible Businesses: Qualified borrowers must be an existing business with 2018 business tax return, current financial statements, and a current business license.

Loan Details

Business Need:

Loss or excess of inventory, loss of revenue due to closings and cessation of tourism

Eligible Uses:

Inventory Replacement, Management of Excess Inventory, and Operating Capital

Amount:

Up to \$50,000

Term:

Up to 36 months, amortized principal and interest, 90 days interest only

Rate:

6%

Fees:

2% closing and applicable filing fees

Collateral:

Personal Guaranty
Lien on all Business Assets or Real Estate available

*Subject to the availability of funds



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SBAC is an equal opportunity lender, provider and employer and strives to accommodate all persons with disabilities in compliance with the Americans with Disabilities Act (ADA).