

Updated 4/14/2020 - Info Subject to change	Federal (*= Pre-existing loan prior to Covid-19)							State	Local	
Loan Type	SBA Economic Injury Disaster Loan (EIDL)	Emergency Economic Injury Grant (Forgivable Advancement)	SBA Express Bridge Loan	Paycheck Protection Program (PPP)	7A Loan Program*	504*	Micro Loan*	Small Business Emergency Loan (SBEL)	Itasca Small Business Relief Fund Loan Program (ISBRF)	Grand Rapids EDA
Need to complete prior to applying	<a href="https://www.sba.gov/funding-programs/disaster-assistance">Yes, use this link: https://www.sba.gov/funding-programs/disaster-assistance</a>	Need to apply for the EIDL Loan This is not a stand alone grant/Advancememnt		Business must have been in operation on 2/15/2020	There is an application process, contact your SBA Lender for more information	There is an application process, contact your SBA Lender for more information	There is an application process, contact your SBA Lender for more information	must be an existing small business.	Highly recommend applying SBA Disaster Fund as well as the ISBRF	No application or service fees and no loan origination fee
Organization Type	For Profit & Non Profit	For Profit & Non Profit		For Profit & Non Profit	For Profit	For Profit	For Profit & certain non profit childcare centers	For Profit	For Profit only	For Profit & Non Profit
Restrictions	In order to apply for the EIDL you need to have been in operation since 1/31/2020		Business must have been in operation before 3/13/2020 with fewer than 500 employees	<a href="https://www.itascadv.org/media/userfiles/subsite_104/files/PPP--Fact-Sheet%20(002).pdf">https://www.itascadv.org/media/userfiles/subsite_104/files/PPP--Fact-Sheet%20(002).pdf</a>	Must be Eligible business	Good option if purchasing real estate, buildings	must be used for working capital, supplies, machinery & equipment. Cannot be used for real estate.	Must be a Minnesota based business. Must be affected by current Executive Orders at time of application.	Must be in Itasca County business	Eligible for Grand Rapids city limit businesses only
Eligibility	Self-employed, independent contractors, Sole proprietors & Businesses. Loan is for financial obligations & operating expenses that could have been met had the disaster not occurred.	you first apply for an EIDL and then request the advance. Could	All Business effected by the Covid-19 virus.	All Business effected by the Covid-19 virus.	Must be an eligible business.	for profit business cannot exceed 15mm in tangible net worth. Owner occupied 51% existin or 60% new construction	Must be an eligible business.	Businesses effected by Executive Orders 20-04 & 20-08, Current on financials as of 3/1/2020	All businesses effected by the Covid-19 virus, current on financials as of 3/1/2020, be an existing small business	Businesses impacted by Covid-19, do not have to be a specific businesses mentioned by the Govoner, however they may be given preference. No application / service fees and no loan origination fee.
Eligible Amount	up to \$2MM per business	up to \$10,000	up to \$25,000	\$10MM (Calculated based on elegable expenses)	up to 5MM	up to 5.5MM	up to \$50,000	\$2,500 - \$35,000	up to \$25,000	\$1,000-\$15,000
Terms	15 to 30 years	N/A	5 years (if other federal funds are recieved this becomes due)	2 years	Equipment 5-10 years Re estate 25 years	10, 20 or 25 term	7 years	5 years (if other federal funds are received this becomes due.)	10 years with a 5 year balloon	5 years
Interest rate	Businesses 3.75% Non-Profit 2.75%	N/A	6-8%	1% could be up to 4% depending on the lender	fixed rate	fixed rate	fixed rate	0%	0%	0%
Deferred Payment Elagability	Payments start 1 year from the loan date	N/A	Deferred payments for 6 months	Deferred payments for 6 months (includes payment, interest, and fees)	N/A	N/A	N/A	Deferred payments for 6 months	Deferred payments for 6 months	Deferred payments for 6 months
Forgivable Status	up to \$10,000 forgivable advance		May be repaid in full or in part by proceeds from an SBA EIDL loan	Forgivable if used for payroll (Min of 75% of the funds received) & the remaining for certain operating expenses(amount of any EIDL advance is not forgivable)	N/A	N/A	N/A	Partial Forgiveness may be available	N/A	N/A
Additional Information	<a href="https://disasterloan.sba.gov/ela/">https://disasterloan.sba.gov/ela/</a>	<a href="https://www.sba.gov/">https://www.sba.gov/</a>	<a href="https://www.sba.gov/">https://www.sba.gov/</a>	<a href="https://www.sba.gov/">https://www.sba.gov/</a>	<a href="https://www.sba.gov/">https://www.sba.gov/</a>	<a href="https://www.sba.gov/">https://www.sba.gov/</a>	<a href="https://www.sba.gov/">https://www.sba.gov/</a>	<a href="https://mn.gov/deed/business/financing-business/deed-programs/peacetime/">https://mn.gov/deed/business/financing-business/deed-programs/peacetime/</a>	Rob Sjostrand @ 218-256-3273 Tony Ward @ 218-349-0658 Mike Korte @ 507-722-8247	<a href="http://www.grandrapidseda.com/community-profile-grand-rapids-mn/development-news/50-greda-offering-emergency-working-capital-for-businesses">http://www.grandrapidseda.com/community-profile-grand-rapids-mn/development-news/50-greda-offering-emergency-working-capital-for-businesses</a>
Local Helpline	IEDC-Rob-218-256-3273	Rob Sjostrand 218-256-3273	Commercial/Lender	SBA Certified Commercial/Lender	SBA Lender	SBA Lender	SBA Lender	Mike Korte 507-722-8247	IEDC (See above)	Rob Mattei @ (218) 326-7622
Application Link	<a href="https://covid19relief.sba.gov/#/">https://covid19relief.sba.gov/#/</a>	<a href="https://covid19relief.sba.gov/#/">https://covid19relief.sba.gov/#/</a>	Contact your lender for an application	<a href="https://www.sba.gov/document/sba-form--lender-application-form-paycheck-protection-program-loan-guaranty-0">https://www.sba.gov/document/sba-form--lender-application-form-paycheck-protection-program-loan-guaranty-0</a>	Contact your lender for an application	Contact your lender for an application	Contact your lender for an application	<a href="https://mn.gov/deed/business/financing-business/deed-programs/peacetime/">https://mn.gov/deed/business/financing-business/deed-programs/peacetime/</a>	Rob Sjostrand @ 218-256-3273 Tony Ward @ 218-349-0658 Mike Korte @ 507-722-8247	<a href="http://www.grandrapidseda.com/images/GREDA-Emergency-Working-Capital-Loan-Program-Application.pdf">http://www.grandrapidseda.com/images/GREDA-Emergency-Working-Capital-Loan-Program-Application.pdf</a>