

# Coastal Communities Loan Fund



## COVID-19 Emergency Loan Program

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Are you a small business experiencing severe disruptions from Coronavirus/COVID-19? The COVID-19 Emergency Loan Program is intended to provide financial relief with accessible, low-interest, deferred loans.

- **Loans up to \$25,000 for working capital**
- **Streamlined application and approval process**
- **Low interest rates, deferred loan payments**

The Emergency Loan Program has limited resources, so businesses seeking loans greater than \$25,000 should apply for [SBA Disaster Loan Assistance](#). *The Coastal Communities Loan Fund can also do SBA 7a loans for eligible businesses.* Contact us for more information!

### Eligible businesses must be:

- Located in Clallam, Jefferson, Grays Harbor, Pacific or Wahkiakum County
- Operating business, not a passive real estate entity
- In business for a minimum of one year, and able to provide a 2018 Federal Tax Return
- Viable, demonstrating profitability before disruptions from COVID-19 and have a plan to recover post-disruption
- Current on federal income taxes

## Loan Details

### Size and Terms:

*Loan Size:* up to \$25,000 (must justify amount in application)

*Interest Rate:* 2.44% (variable; 75% of WSJ Prime)

*Term:* 7 years

*Repayment Schedule:* Principal and interest payments will be deferred for six (6) months. Interest will accrue during deferral period. Deferral may be extended based on demonstrated need. Loans may be prepaid, in part or whole, at any time without penalty.

*Fees:* No application fee; a closing fee of up to \$500 can be amortized in the loan.

### Uses of Funds:

Loan proceeds may be used for working capital (examples include but are not limited to payroll, rent, insurance, utilities, etc.).

### Collateral:

1. A UCC lien on business assets for loans over \$10,000
2. All owners owning 20% or more of the business will be required to execute a personal guarantee

**For more information or to apply, contact:**

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