

I need money for my business, where can I get help?

Three Options



Name of Loan	SBA Disaster Loan	Paycheck Protection Program	Dothan/Houston County Micro Loan Program
Maximum Amount	\$2 million max	Up to 2.5 times average monthly payroll costs, not to exceed \$10 million	\$20,000 max
Am I eligible?	Small businesses (< 500 employees) Sole proprietors Independent contractors 50(c)6 organizations & more	Small businesses and non-profits (< 500 employees) Sole proprietors Self-employed and freelance workers	For-profit businesses
Interest Rate	3.75% business 2.75% non-profit	0.5% fixed	Set by Southeast Alabama Regional Planning and Development Commission
Loan Term	Up to 30 year term and amortization	Two years	Up to five years
Processing Time	Six to eight weeks	Set by financial banking partner	One to two weeks
Contact Information	Betsy Baker at SBDC bakerb@troy.edu 334-770-2620	Financial banking partner	Southeast Alabama Regional Planning and Development Commission rarmstrong@searpc.org evanscyoc@searpc.org
Additional Details	Financing to be used for debts, payroll, accounts payable, plus other bills that cannot be paid because of the disaster www.asbdc.org	Loan may be forgiven if borrower maintains certain payroll requirements. https://home.treasury.gov/cares	Business must be credit worthy Collateral required

