

Maryland Small Business COVID-19 Emergency Relief Loan Fund

This COVID-19 Emergency Relief \$75M Loan Fund offers working capital to assist Maryland for-profit small businesses disrupted operations due to COVID-19. Loan assistance is intended to provide interim relief complementing actions with its bank, business interruption insurance, and financial partners.

GENERAL TERMS AND CONDITIONS

- Loans up to \$50,000 (not to exceed three months of cash operating expenses) open to Maryland businesses impacted by the COVID-19 with fewer than 50 employees.
- 0% for the first 12 months, and 2% for the remaining 36 months.
- Deferral of any payments for the first 12 months, and straight amortization beginning in the 13th month through the 36th month.
- Business must be established prior to March 9, 2020 and in good standing.
- Applicants must have employees on their payroll for whom they have had payroll taxes withheld (i.e. W-2 employees).
- Two years of historical financial statements and most recent interim statement to benchmark revenue against (if available).
- Six months pro forma of estimated lost revenue or other documented loss evidence.
- Minimum personal credit score of 575.
- No collateral requirements.
- Eligible uses include: working capital to support payroll expenses, rent, mortgage payments, utility expenses, or other similar expenses that occur in the ordinary course of operations.

The business must demonstrate financial stress or disrupted operations, which may include but are not limited to:

- Notices from tenants closing operations and not paying rent caused by loss of income.
- Notice of inability to pay rent or make loan payments due to reduced sales, suspended operations.
- Increased cost related to COVID-19 prevention measures.
- Notice of disrupted supply network leading to shortage of critical inventory or materials.
- Other circumstances subject to review on a case by case basis.