



ASSISTANCE FOR BUSINESSES IMPACTED BY THE CORONAVIRUS

MONTEREY COUNTY SMALL BUSINESS REVOLVING LOAN FUND – **NEW** EMERGENCY MICROLOAN FUND

The County of Monterey has created an Emergency Microloan Fund to assist local small businesses impacted by COVID-19. These loans are separate from the Federal SBA assistance programs. The County is in contract with California Coastal Rural Development Corporation to assist with the processing of these loan funds. The program includes **loans in the range of \$5,000 to \$25,000** at a reduced interest rate of 4% or 75% of Wall Street Journal Prime Rate (Currently 2.44%). Loans will have up to a max **5-year term**, with payments deferred for up to 9 months. The County has approximately \$661,000 in federal funds available for lending, which could help an estimated 25 businesses. **The program is first come, first serve.** Applications need to demonstrate they have been financially burdened by the COVID-19 public health emergency.

The County wants to make sure that all businesses in the County can access these funds and has reserved funds for South County businesses that **apply by May 15, 2020**. To find out more about microloans or to apply, please go to www.calcoastal.org to complete an on-line pre-qualification or call (831) 424-1099.



<p>To be eligible for microloan:</p> <ul style="list-style-type: none"> • Must be located within Monterey County • Have between 2-10 employees • Annual revenues not to exceed \$2,000,000. • Be current on federal income taxes. 	<ul style="list-style-type: none"> • Have been in business for a minimum of one year, and able to provide a 2018 Federal Tax Return and interim financial statements • Loan can be used for working capital and may go toward business expenses, such as payroll, rent, inventory, supplies/materials, utilities, professional services, and more 	<ul style="list-style-type: none"> • Must present a feasible plan to recover post-disruption. • Operating business, not a passive real estate entity. • Loan/application fee will be waived. Borrowers are responsible for paying a \$250 documentation fee and closing cost. These fees can be financed into the loan.
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OTHER AVAILABLE BUSINESS COUNSELING SERVICES & ASSISTANCE

SBDC is there to help you navigate through the available resources and to answer your business questions. Visit their website for a complete list of other business resources and to participate on their next available webinars. The best way to contact Cal Coastal (SBDC) for assistance is by first registering at <https://calcoastalsbdc.com/covid-19-resources> and click on "Request Assistance". You will be contacted in order of registration.