

## **GMRC RLF Plan CARES Act**

### **CARES Act COVID-19 RLF Purpose:**

The Georgia Mountain Regional Commissions (GMRC) COVID-19 Loan Program will help finance existing local small businesses throughout a 13-county region recover from the COVID-19 crisis. Eligible businesses are small businesses in Banks, Dawson, Forsyth, Franklin, Habersham, Hall, Hart, Lumpkin, Rabun, Stephens, Towns, Union, and White Counties. Documentation providing evidence of a loss in revenue, jobs, or other significant impact since the start of the COVID-19 pandemic will be required. The GMRC CARES Act RLF funding will be either a micro loan or traditional loan. Details on the two programs are noted below.

### **Micro Loan**

- Business owners may apply for a low interest loan from \$10,000-\$20,000 repaid within 1-5 years.
- Loans below \$20,000 may be eligible with a personal guarantee.
- Documentation to show COVID-19 impact.

### **Traditional Loans**

- Loan amounts above \$20,000 will require a personal guarantee and dollar for dollar collateral.
- The loan maximum amount is \$300,000.
- Years of business in operation will be a consideration.
- Job creation and/or retention, and training will be a consideration.
- Documentation to show COVID-19 impact.

**All applicants requesting GMRC CARES ACT RLF funding may not have received or intend to receive Paycheck Protection Program (PPP), Economic Injury Disaster Loan (EIDL), or other federal assistance for the same project.**

