

PURCHASE AREA DEVELOPMENT DISTRICT
COVID-19 BUSINESS RELIEF WORKING CAPITAL
LOAN PROGRAM

The PADD Revolving Loan Fund (RLF) COVID-19 Business Relief Working Capital Loan Program was established to assist businesses in the industrial, commercial, agricultural, and service sector that have been economically impacted by the COVID-19 Pandemic. It is designed to have an impact on restoring the economic growth of the region.

APPLICATION PROCESS

1. Complete "PADD COVID-19 Working Capital Loan Program Application"
2. Complete "COVID Relief Expense Schedule"
3. Upload required documentation found in "PADD COVID Business Relief Working Capital Loan Application Required Document Check List"

Loans will be used for meeting short term (3 months) working capital needs such as payroll, fixed asset debt, rent, utilities, supplies, inventory management, and/or payments to suppliers. Debt refinance or principle payments on existing debt are not eligible. Contact the PADD if you have any questions about required documentation

4. Upload list of business assets or current balance sheet for the business
5. Email the completed application, expense schedule, business assets/balance sheet and any other required documentation to **mike.maxwell@purchaseadd.org**

LOAN PROCESS

- A. Final approval will be provided by the PADD Loan Review Committee.
- B. After approval, a PADD Business Lending Staff Member will contact the client to present a loan agreement with terms and conditions.
- C. A blanket lien (UCC) will be filed on "all available business assets" at closing. All applications will be given consideration regardless of collateral coverage.
- D. Closing is expected to be 10-14 days after approval.

Applicants can send questions about the application process, documentation requirements or project eligibility to **mike.maxwell@purchaseadd.org**