



CARES ACT



REVOLVING LOAN FUNDS



SEAEDD

Southeast Arkansas Economic Development District

Southeast Arkansas Economic Development District (SEAEDD) was awarded CARES Act Revolving Loan (RLF) funding from the U.S. Department of Commerce Economic Development Administration that will assist small businesses directly affected by the Coronavirus (COVID-19) pandemic. The purpose of the RLF is to accelerate COVID-19 recovery efforts in the SEAEDD ten-county region. Many small sized business owners in the Southeast Arkansas Economic Development District (SEAEDD) region lack access to capital resources to keep their businesses viable and to keep employees on the payroll for the future.

LOAN LIMITS	Minimum Amount: \$5,000 Maximum Amount: \$50,000
TERMS	<ul style="list-style-type: none"> • Five (5) year repayment period with a maximum of six (6) years with a deferment option • Deferrals of principal payments may be allowed for up to 12 months after loan closing
RATES	4%
AVAILABILITY	\$1,970,000 for the entire 10-county service area. Provided on a first come, first served basis until funds are depleted.
ELIGIBLE USES	Working Capital for: <ul style="list-style-type: none"> • Rent/Mortgage • Payroll • Fixed Expenses • Supplies • Equipment
ELIGIBLE APPLICANT	Small businesses, with 150 employees or less, located within SEAEDD's 10-county region (Arkansas, Ashley, Bradley, Chicot, Cleveland, Desha, Drew, Grant, Jefferson, and Lincoln) that have been affected by the COVID-19 pandemic and have been an established business since January 1, 2019. Any current employees of SEAEDD or immediate family members WILL NOT be eligible for loan funds. Any RLF Board Members or immediate family members WILL NOT be eligible for loan funds.
ADDITIONAL REQUIREMENTS	<ul style="list-style-type: none"> • Written referral from a financial institution located in the 10-county region • Collateral is required • Financial statements • Personal guarantees may be required from all individuals with 20% or more ownership in the business • Most recent business plan

For more information, contact **Payton Burgess** at the phone number or email listed below.

(P): 870.536.1971 (F): 870.536.7718 Email: pburgess@southeastarkansas.org
southeastarkansas.org