



## **Superior California Economic Development BUSINESS RESPONSE & RECOVERY LOAN**

**Loan Purpose:** Business recovery loans are designed to assist small businesses recovering from physical or economic losses as the result of a natural disaster, the COVID-19 pandemic or a Public Safety Power Shutoff by providing short-term financing for continued business operations.

### **Loan Guidelines:**

- The maximum loan amount is \$5,000 and is based on demonstrated need.
- Businesses must have ten (10) or fewer employees.
- There are no loan fees and no prepayment penalties.
- The loan term is 36 months and the interest rate is 4%. Loans will have a two-month grace period before payments begin.
- Monthly loan payments will be made by automatic withdrawal (ACH) on the first business day of each month.
- A business may receive only one loan from the fund.
- Loans may be used for: rent, payroll, inventory/supplies, utilities, equipment replacement, fire/flood-related clean-up, purchase of a back-up generator.
- Businesses that have pending insurance claims or have applied for a business loan from another source MAY also apply for this loan.

### **Process:**

- **Applicants must submit a complete, signed Business Recovery Loan Application and include the following required documents:**
  - ✓ **2020 Federal tax return – personal**
  - ✓ **2020 Federal tax return – business**
  - ✓ **If 2020 tax returns are on extension, provide a copy of the extension and a 2020 year-end profit/loss statement**
  - ✓ **Current (2021) business profit/loss statement**
  - ✓ **Signed Credit Report Authorization – form attached**
- The loan request will be considered taking into account the financial health of the business before the economic event and how loan funds affect the business's ability to reopen or continue operations.
- If approved, SCED will attempt to make funds available to the business owner within 72 hours of loan approval. This timeline may vary depending on the volume and completeness of loan applications.
- Business owners will be asked periodically to provide updates on the financial condition of the business for one year from the date of the loan.

***If you have questions or need assistance in completing the loan application contact Beth at (530) 225-2760, x203, or [beth@scedd.org](mailto:beth@scedd.org).***



## Superior California Economic Development BUSINESS RESPONSE & RECOVERY LOAN APPLICATION

Name: \_\_\_\_\_

Business Name: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Business Phone: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Business Physical Address: \_\_\_\_\_

Business Mailing Address: \_\_\_\_\_

Home Physical Address: \_\_\_\_\_

Age of business:  0-2 Years  3-5 Years  6-10 Years  11-20 Years  21+ years

Loan amount requested: \_\_\_\_\_

Number of employees: \_\_\_\_\_

Services or products you provide: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

How will you use loan funds?

- Rent  Payroll  Inventory  Utilities  Payroll  Equipment  Back-up generator  
 Outdoor heater  Fire/flood related clean-up

How was your business impacted by the economic event?

- Physical damage  
 Business interruption - How long? \_\_\_\_ Are you open/doing business again? \_\_\_\_  
 Closure  
 Loss of employees

What is the estimated financial impact to your business (lost sales, inability to manufacture and distribute, physical damage, interruption in supply chain, other impacts) \$ \_\_\_\_\_

To what degree, if any, is your business insured for any of your losses? \_\_\_\_\_

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What is the status of any insurance settlement/payments? \_\_\_\_\_

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Have you received any other loans, donations, or grants because of the event? If so, please describe.

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Applicant Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

Co-Applicant Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**SUBMIT COMPLETED LOAN APPLICATION TO**

**Superior California Economic Development**

**350 Hartnell Avenue, Suite A**

**Redding, CA 96002**

**or**

**[beth@scedd.org](mailto:beth@scedd.org)**



## Superior California Economic Development Credit Report Authorization

I/We the undersigned hereby authorize Superior California Economic Development, Inc. (SCED) to make any credit inquiries which SCED may deem necessary in connection with our application for a business loan. This authorization also applies to inquiries/checks that SCED may deem necessary in the future in connection with the servicing of our loan.

### APPLICANT

### CO-APPLICANT/SPOUSE

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Print Full Name

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Date of Birth

**For Superior California Economic Development Use Only:**

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Recommendation: Approve \_\_\_\_\_ Decline \_\_\_\_\_

Date: \_\_\_\_\_

Signed: \_\_\_\_\_