



SBA Paycheck Protection Program

About the Paycheck Protection Program

The Paycheck Protection Program is designed to keep your workers on payroll and your doors open.

If employees are kept on payroll for eight weeks, the SBA will forgive the portion of your loan used for payroll, rent, mortgage interest or utilities. Loans can be up to \$10 million and up to 100 percent forgivable.

About LISC

LISC is a national nonprofit Community Development Financial Institution (CDFI) with a 40-year track record of delivering social and financial impact through technical assistance and financing to underserved US communities.

immitio is LISC's non-bank SBA 7(a) Lender and is providing Paycheck Protection Program loans to eligible applicants.

Paycheck Protection Program Terms

Maximum Loan Amount	2.5X the average monthly payments for payroll costs incurred during the one-year period before the date the loan is made up to \$10 million
Interest Rate	1%
Maturity	2-year maturity for any balance remaining after application of SBA forgiveness
Use of Proceeds	Payroll costs; costs related to continuation of group health care benefits; payment of interest on mortgage obligation (excluding principal); rent; utilities; interest on other debt obligations incurred prior to 2/15/2020; and refinancing of disaster loans.
Loan Forgiveness	Actual amount of loan forgiveness will depend, in part, on total amount of <ul style="list-style-type: none"> • Payroll costs • Payments of interest on mortgage obligations incurred before 2/15/2020 • Rent payments on leases dated before 2/15/2020 AND • Utility payments under service agreements dated before 2/15/2020 Not more than 25% of forgiveness amount may be attributable to non-payroll costs
SBA Guarantee	100% of eligible proceeds
Collateral	No collateral requirements
Personal Guarantee	No personal guarantee required
Fees	No fees paid by borrower
Prepayment Penalty	No prepayment penalty

The above terms and conditions are indicative and does not constitute a commitment to lend

Application Process

- 1 Confirm Eligibility.** Businesses – including eligible nonprofits, Veterans organizations, Tribal concerns, sole proprietorships, self-employed individuals, and independent contractors described in the Small Business Act – with 500 or fewer employees may apply. Eligibility should be confirmed with your counsel or board. At this time, we cannot provide financing to groups engaged in real estate development.
- 2 Fill out the LISC Survey.** Fill out LISC's [Survey Monkey](#). If eligible, you will be assigned a LISC Relationship Manager who will reach out on next steps.
- 3 Receive an Application Link.** If eligible, you will receive a secure link to submit an application through BDO Connect and be assigned a LISC Relationship Manager. BDO Connect is where you will input appropriate documentation for your request.
- 4 Prepare your Loan Request.** Your LISC Relationship Manager will provide TA to help size your request for eligible expenses including but not limited to payroll, rent, mortgage interest or utilities. Up to 100 percent of the loan is forgivable if loan proceeds are used for eligible expenses.
- 5 Submit your Application.** Your Relationship Manager will do a final review before submitting to immito to perform a final credit check. You will receive notification of loan status as soon as it is available.
- 6 Submit Certification.** Once approved, you may submit an expense certification to validate loan proceeds were used for eligible expenses as soon as eight weeks after loan approval. Once submitted, immito will certify your compliance with the SBA and the portion of loan that meets eligibility requirements will be forgiven. If a portion of the loan is ineligible, it will convert to a loan with a 2-year maturity.

Resources

Below is a list of common resources to help you with your Payment Protection Program loan request:

- [LISC Documentation Portal](#)
- [SBA Paycheck Protection Program Website](#)

Resources available on LISC and immito website.



For questions contact us at paycheckprotection@lisc.org | www.lisc.org/ppp