



ACE COVID-19 EMERGENCY LOAN

Financing available to **EXISTING ACE LOAN CLIENTS** for assistance with recovery from the effects of the wide-spread virus.

Many of our current loan clients in Georgia have been impacted by the effects of COVID-19. Businesses are suffering from interruption of normal business activity. The ACE COVID-19 Emergency Loan is intended to provide financial assistance to speed resumption of normal business activities. The ACE COVID-19 Emergency Loan is for existing ACE loan clients that apply for the Economic Injury Disaster Loan (EIDL) available from the Small Business Administration (SBA). The link to apply is: <https://disasterloan.sba.gov/ela>.

Loan Details

Business Need:

Loss of customer revenue and business disruption

Eligible Uses:

Working Capital

Amount:

Up to \$50,000

Term:

Up to 36 months term: 3 months deferred payment, 3 months interest only, 30 months principal and interest payment

Rate:

8%

Fees:

1% closing fee

Collateral:

Cross collateralization with existing ACE loan

Other:

This funding is a parallel process to applying for the SBA Economic Injury Disaster Loan (EIDL) Program. You should be applying for the EIDL – the ACE loan is considered a bridge loan while awaiting your SBA EIDL funds.

To Apply: Send Your Name, Name of Business & Best Contact Number to fuller@aceloans.org.

