

The loan product is tailored to meet the immediate and longer-term credit needs of small businesses and nonprofits during the post-COVID recovery

Interest rate	0-1% interest for the first 18 months; step-up in rate to 5-6% for months 19 through the end of the term (60 months)
Payment schedule	0-6 months: \$10 principal payment (to monitor account) 6-12 months: Interest-only, no principal 12-18 months: Principal & interest payments at introductory rate, straight-line amortization 19-60 months: Principal & interest payments at step-up rate, straight line amortization
Use of proceeds	Working capital <ul style="list-style-type: none">• At least 50% of proceeds applied toward payroll• Commitment made to retain or rehire the workforce at a minimum of 50% of pre-COVID-19 levels for 6 months after the loan disbursement• If Loan Applicant has laid off all staff due to COVID-19, they are required to rehire employees, simultaneous with the Borrow Loan closing
Recourse	No collateral or personal guarantee required
Loan amount	Lesser of (a) \$50,000 or (b) 100% of average monthly revenues for a 3-month period prior to the COVID-19 outbreak

Sample loan terms from Chicago program; final product design will be determined in coordination with local partners