

THE FOLLOWING INFORMATION WILL HELP HIGHLIGHT CERTAIN DIFFERENCES BETWEEN THE TWO PPP PROGRAMS.

INITIAL (FIRST DRAW) PPP LOAN

ELIGIBILITY

An applicant is generally eligible for an Initial PPP Loan if:

- In operation on February 15, 2020
- Has not previously received a PPP Loan (from City First Bank or another financial institution); and
- Has no more than 500 employees

“Additional eligibility requirements apply

MAX LOAN AMOUNT & TERM:

- 2.5X average monthly payroll, up to \$10 million (\$20 million corporate group cap)
- 5-year term

ELIGIBLE EXPENSES:

- Payroll costs
- Business rent & lease agreements
- Business mortgage interest
- Business utility payments
- Covered operational expenditures
- Covered personal protective equipment (PPE) expenses
- Covered property damage expenses
- Covered supplier expenditures

LOAN FORGIVENESS:

- May be eligible for loan forgiveness if proceeds are used on payroll and other eligible business expenses;
- Employee and compensation levels are maintained; and
- Minimum of 60% must be used on payroll costs

SECOND (SECOND DRAW) PPP LOAN

ELIGIBILITY

An applicant is generally eligible for a Second PPP Loan if the borrower:

- In operation on February 15, 2020
- Previously received a PPP Loan (from City First Bank or another financial institution) and will or has used the full amount only for authorized uses by the date of disbursement of the Second PPP Loan;
- Has no more than 300 employees combined with affiliates (unless NACIS 72, 511110 or 5151 then 300 per location); and
- Can demonstrate at least a 25% reduction in gross receipts between comparable quarters in 2019 and 2020; or if in operations for all of 2019, you may use annual gross receipts
- Has not nor plans to receive a Shuttered Venue grant

“Additional eligibility requirements apply

MAX LOAN AMOUNT & TERM:

- 2.5X average monthly payroll, up to \$2 million (\$4 million corporate group cap)
- 3.5X average monthly payroll for Accommodations & Food Services loans (NAICS code 72), up to \$2 million
- 5-year term

ELIGIBLE EXPENSES:

- Payroll costs
- Business rent & lease agreements
- Business mortgage interest
- Business utility payments
- Covered operational expenditures
- Covered personal protective equipment (PPE) expenses
- Covered property damage expenses
- Covered supplier expenditures

LOAN FORGIVENESS:

- May be eligible for loan forgiveness if proceeds are used on payroll and other eligible business expenses;
- Employee and compensation levels are maintained; and
- Minimum of 60% must be used on payroll costs

For more information, visit:
www.cityfirstbank.com