

Pennsylvania Programs

COVID-19 Working Capital Access (CWCA) Loan Program

Working capital loans for businesses with **100 or fewer employees**. Maximum loan amount is \$100,000. Operations costs only; excludes fixed assets and production machinery and equipment. All loans except to agricultural producers have zero percent (0%) interest. Loans are given with three-year terms with 12-year amortization. Applications must be submitted through a Certified Economic Development Corporation (CEDO) operating within Pennsylvania.

Find a PA CEDO here:

www.dced.pa.gov/CWCA

More Information on CWCA Loan Program:

<https://dced.pa.gov/programs/covid-19-working-capital-access-program-cwca/>

(Non-Emergency) Pennsylvania Industrial Development Authority (PIDA) Loan Program

Loan program for businesses that commit to creating and maintaining new jobs or that are developing industrial parks or multi-tenant facilities. Real estate loans available up to \$2.25 million, machinery and equipment loans available up to \$1.5 million, and working capital term loans and lines of credit available up to \$100,000. Rates are 1-2% below industry standard. Loans have differing terms depending on the loan purpose. Applications must be submitted through a Certified Economic Development Corporation (CEDO) operating within Pennsylvania.

Find a PA CEDO here:

www.dced.pa.gov/CWCA

More information on the PIDA Loan Program:

<https://dced.pa.gov/programs/pennsylvania-industrial-development-authority-pida/>

Federal Programs (For Businesses in PA & DE)

Small Business Administration COVID-19 Economic Injury Disaster Loans (EIDLs)

Working capital loans for small businesses (electrical contractors are considered “small businesses” if they have \$16.5 million or less in annual receipts). Maximum possible loan amount is \$2 million for alleviating economic injury caused by COVID-19. Loan interest rates are fixed and “determined by formulas set by law”, with a maximum rate of 3.750%. Loan terms may be up to 30 years, determined by the financial condition of each borrower.

Pennsylvania EIDL Information:

<https://disasterloan.sba.gov/ela/Declarations/ViewDisasterDocument/3468>

Delaware EIDL Information:

<https://disasterloan.sba.gov/ela/Declarations/ViewDisasterDocument/3454>

SBA Paycheck Protection Program

(NOT YET AVAILABLE; IN THE “CARES ACT” STIMULUS BILL - \$350 BILLION APPROPRIATION)

Loans for small businesses of **500 or fewer employees** to incentivize them to not lay off their employees. Maximum loan amounts will be \$10 million, based on how much the company paid its employees between January 1, 2020 and February 29, 2020. Interest rates will be up to 4%. The loan principal can be forgiven if the company maintains the average size of its full-time workforce based on when it received the loan and uses the loaned funds for payroll, rent, mortgage interest, and utility payments. These companies would only need to pay back the interest accrued. Loans will be administered by banks and other lenders.