



Paycheck Protection Program (PPP) Loan CARES ACT (COVID-19)

Quick Summary for Hotels, Resorts and Restaurants

Contact our Hospitality Help Center Help@HospitalityCaresAct.com 888.901.9066 (9am – 6pm EST)

Description of Loan Program

Paycheck Protection Program (PPP) authorizes up to \$349 Billion in forgivable loans to small businesses, to pay their employees during the crisis. The loan proceeds are used to cover payroll costs, most mortgage interest, rent and utility costs over the eight (8) week period after the loan is made.

Loan Estimator and Website

Visit our website at <http://www.hospitalitycaresact.com/> that features a loan estimator, FAQ's, a summary of the Program and contact our direct help center for more information.

Amount of Loan Available

Loans can be granted for up to \$10 M and the calculated loan amount is equal to 2.5x your average total monthly payroll costs from the prior year. Payroll costs are capped at \$100,000 for each employee.

Terms of the Loan

The term of the loan is two (2) years with loan payments being deferred for the first six (6) months. The annual interest rate is proposed to be 1.0% (subject to change) and there is no prepayment penalty. There is no collateral required for the loan and no personal guarantees. Neither the gov't nor lenders will charge businesses fees. For more information visit www.SBA.gov

Application Process

You can apply through any existing Small Business Administration (SBA) approved lender or through any federally insured depository institution or credit union that is participating in the program. Please visit www.SBA.gov to review both the loan application and the list of SBA lenders.

Loan Forgiveness

Loans will be fully or partially forgiven when used for payroll costs, interest on mortgages, rent and utilities. (at least 75% of the proceeds must have been used for payroll related costs). Qualifying expenses you incur in an eight (8) week period during the program window (starting from the date of your loan and ending no later than June 30, 2020), are eligible for loan forgiveness.

For more information visit: <http://www.HospitalityCaresAct.com>

