

# SBA COMMUNITY ADVANTAGE CARL LOAN PROGRAM

In response to the COVID-19 pandemic, SBA has developed a new, temporary Community Advantage loan product, **Community Advantage Recovery Loan (CARL)**, to provide technical and financial assistance to help small businesses in underserved areas build financial resiliency against potential future disruptions.

All CARL loans must be accompanied by Technical Assistance (TA) provided to the borrower by on or behalf of the CARL lender.\*

## TECHNICAL ASSISTANCE REQUIREMENTS

- Each borrower must receive a minimum of 15 hours of TA.
- TA may have begun 30 days prior to loan approval.
- TA must be completed during first 6 months of the loan term.
- TA must be tailored to the subject business.

TA must be documented, including dates, times and by whom.

TA may include, but is not limited to:

- Retooling the applicant business model for a COVID-19 environment.
- Shifting to an online presence.
- Building cash reserves.
- Expense reduction strategies.

## APPLICATION DEADLINE

Loans must be approved & disbursed by September 27, 2020.

## MINIMUM TERM

The minimum CARL loan term is 5 years.

*\*Technical Assistance may be provided by BrightBridge, Small Business Development Centers or Service Corps of Retired Executives (SCORE).*

## LOAN AMOUNTS

\$50,000 to \$250,000

## DOWN PAYMENT

Minimum 10%

## ELIGIBLE BUSINESSES

For profit, existing small businesses in underserved markets.

## COLLATERAL AND SECURITY

All loans shall be secured by available assets of the borrower and its principals to the extent necessary to protect the interests of the lender.

## MAXIMUM TERMS

- Working capital/equipment—10 years
- Real estate—25 years
- Debt refinancing—varies

## MAXIMUM RATES

Prime + 6

## BRIGHTBRIDGE CAPITAL

### OFFICE

506 Broad Street  
Chattanooga, TN 37402

*BrightBridge provides the Community Advantage CARL loan in Tennessee, North Alabama, North Georgia & Western North Carolina.*

### CONTACT

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