



# Harris County COVID-19 Forgivable Loan Program



In partnership with the Houston-Galveston Area Council, Harris County has established a \$10 million-backed loan program to help area small businesses economically impacted by COVID-19 stay open and meet necessary operating expenses. These zero-interest loans are up to \$25,000 each with a five-year term and a loan forgiveness component. The Houston-Galveston Area Local Development Corporation (H-GALDC) will administrate the program.

## LOAN TERMS

- Up to \$25,000 per loan
- 0% interest
- Five-year terms
- Three-month grace period
- 100% of loan forgiven after 5 years pending program compliance
- Option of applying loan forgiveness proceeds to tax bill
- No prepayment penalty

## HOW TO APPLY

Visit [harriscountyloan.com](http://harriscountyloan.com)

## CONTACT US

Houston-Galveston Area Local Development Corporation

Website: [hgaldc.com](http://hgaldc.com)

Email: [harriscountyloan@h-gac.com](mailto:harriscountyloan@h-gac.com)

Toll Free: 833-765-0195

Local: 713-993-2494

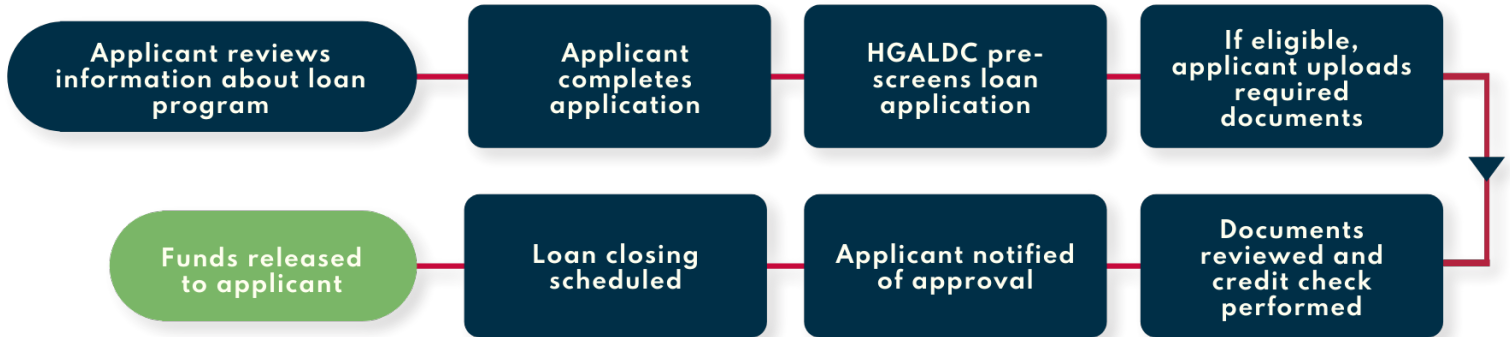
Business Hours: 9 a.m. - 4 p.m.



# How to Apply for a Small Business Economic Assistance Loan



## LOAN APPLICATION PROCESS



### CHECK YOUR ELIGIBILITY

To qualify for a loan, small businesses must meet the following requirements:

- Located in Harris County
- Business must have been in operation on or before January 1, 2019
- Property taxes in good standing with Harris County Tax Office
- Proof of negative impact by COVID-19
- Less than \$15 million net worth
- Average net income of \$5 million or less

### SUBMIT YOUR APPLICATION

If your business meets all the above requirements, apply online at: [harriscountyloan.com](http://harriscountyloan.com)

### DOCUMENTS

Businesses must complete or provide:

- One-page loan application
- Two years of business tax returns or personal tax returns if in business for less than two years

- Most recent business financial statements
- Personal financial statements
- One year of projections
- Narrative regarding the impact of government restrictions or other challenges due to COVID-19 and supporting documentation indicating the loss of revenue, sales, projected losses, staff, etc., due to these restrictions or challenges.
- Copy of current payroll, bills, and expenses
- Copy of lease agreement
- Current debt schedule
- Additional documents as needed

### NEXT STEPS

H-GALDC underwriters will review the application for eligibility and creditworthiness. They will then submit the application and their recommendations to the Loan Committee for final review. Applicants will be notified by H-GALDC if their application was approved or denied.