



News Release

May 16, 2022

Notice: The COVID-19 EIDL Program is not accepting new applications, increase requests, or reconsiderations

- As of January 1, 2022, SBA stopped accepting applications for new COVID-19 EIDL loans or advances.
- As of May 6, 2022, the COVID-19 EIDL funds are exhausted. SBA is no longer accepting COVID-19 EIDL loan increase requests or requests for reconsideration.
- Approved borrowers that have not signed their loan closing documents must do so by May 16, 2022, or will face delayed disbursement or possible loss of funding.
- The [COVID-19 EIDL portal](https://covid19relief1.sba.gov) (covid19relief1.sba.gov, also known as the "RAPID portal") will close on May 16, 2022. Borrowers should download their loan documents from the portal prior to this date.

Program Summary

The COVID-19 Economic Injury Disaster Loan (EIDL) and EIDL Advance programs provide funding to help small businesses recover from the economic impacts of the COVID-19 pandemic. There are two types of COVID EIDL funding:

- COVID EIDL loan funds may be used for working capital and other normal operating expenses.
 - These loans are not forgivable and must be repaid
 - Requirements vary depending on the size of the loan
 - Loan increases are available until funds are exhausted
- The EIDL Advance funds are awarded to existing COVID EIDL applicants who meet certain criteria.
 - Advances are like grants, but without typical U.S. government grant requirements
 - EIDL Advances do not need to be repaid

With seven offices throughout Michigan, MCDC's experienced team will work with you through every step of your SBA Loan. MCDC is a non-profit corporation certified by the U.S. Small Business Administration to provide SBA 504 Loan Financing and 7(a) Lender Services. For four decades MCDC has been a leader in SBA financing in Michigan, participating in projects impacting more than 64,000+ jobs and more than \$3 Billion of economic investment. For more information, please feel free to call us at 833-4SBA-LOAN or 833-GET-7ALOANS or visit us at www.michigancdc.org

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