



## **HOUSTON-GALVESTON AREA COUNCIL**

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### **FOR IMMEDIATE RELEASE**

April 24, 2020

#### **UNDERWRITING FOR HARRIS COUNTY FORGIVABLE LOAN PROGRAM UNDER WAY**

*More than 7,000 Area Small Businesses Applied for the Loan Program*

**HOUSTON, TX** – The Houston-Galveston Area Council’s local development corporation announced today that applications submitted by area small businesses for the Harris County COVID-19 Forgivable Loan Program are currently being reviewed by assigned underwriters. Applicants that successfully complete the underwriting process will be immediately sent to an assigned loan committee for final review and approval of delivery of loan funds.

The loan program is the result of a partnership between Harris County and the Houston-Galveston Area Local Development Corporation. The Harris County Commissioners Court approved \$10 million towards the program on April 7. The \$10 million is evenly split among the four Harris County precincts (\$2.5 million each). Online applicants began at [HarrisCountyLoan.com](http://HarrisCountyLoan.com) on April 9. In just 28 hours, area businesses submitted more than 7,000 applications with requests totaling more than \$150 million.

The program offers loans of up to \$25,000 each with zero percent interest for a five-year term to help small businesses in Harris County stay open and maintain operating expenses. After the five-year term, the loan will be forgiven. The Houston-Galveston Area Local Development Corporation is administering the program, including the application, underwriting, and review processes.

Now that the underwriting process is under way, applicants may review a frequently asked questions guide online at [HarrisCountyLoan.com](http://HarrisCountyLoan.com) who are currently in the underwriting process, applicants who will have their applications reviewed by underwriters soon, and applicants that have currently been placed on a waitlist for review. Loan underwriters are working directly with applicants to ensure all the required documentation is submitted and to expedite review.

The initial requirements for small businesses to qualify for a loan were that the business must be located in Harris County, have been in business for at least a year, be in good standing with the Harris County Tax Office, produce proof of negative impact from COVID-19, and have no more than a \$15 million net worth and an average net income of \$5 million. The underwriters are using these requirements as the basis behind their review process and their recommendations to the loan committee. All applicants that advance to the loan committee for final review will also be evaluated based on these criteria.

For more information about other available relief programs for small businesses impacted by COVID-19, including state and federal programs for small businesses, visit the Small Business Administration website at [SBA.gov](http://SBA.gov) or the U.S. Department of Treasury [CARES Act](#) information page.

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### **Houston-Galveston Area Council**

H-GAC is a voluntary association of local governments and local elected officials from the 13-county Gulf Coast planning region, which includes an area of 12,500 square miles and more than 7 million people. H-GAC works to promote efficient and accountable use of local, state, and federal tax dollars; serves as a problem-solving and information forum for local governments; and helps analyze trends and conditions affecting the region. For more information, visit [h-gac.com](http://h-gac.com).