



PPP Intended Purpose Statement

I understand that the proceeds from the requested loan must primarily be for **payroll purposes**. Up to 25% of the loan amount may be used for interest payments on debts incurred prior to February 15, 2020, rent or utilities.

This requested loan or a portion of this loan may be “forgiven” (paid off by the US Treasury) if I provide documentation to the lender that shows I had average payroll expense in the either weeks following receipt of this loan that was at or above the average monthly payroll I had during the period 1/1/2020 – 2/29/2020 or the period 2/15/2019 – 6/30/2019. The amount forgiven will be reduced if payroll and number of full time equivalents are below these levels.

In six months, any amounts not forgiven will be placed on a monthly payment to fully pay off the loan over the next eighteen months.

The intended purpose for this loan are as follows

Requested loan amount:	_____
Amount to be used for:	_____
Payroll & Healthcare:	_____
Rent:	_____
Mortgage Interest:	_____
Utilities:	_____
Total (<i>must equal requested loan amount</i>):	_____

Borrower: _____

Date: _____