

# 美国财政部和美联储启动 6000 亿美元主街商业贷款项目

## Treasury and Fed launch \$600 Billion Main Street Lending Program

作者 By Matthew Oresman, Elizabeth Vella Moeller, Joel M. Simon, Aimee P. Ghosh

### 要点概述

#### TAKEAWAYS

- ② 美国财政部和美联储已宣布两项新的贷款项目，以及对三项紧急贷款项目的额外投资和扩大。

The Treasury Department and Federal Reserve has announced two new lending programs, as well as additional investment in and expansion of three emergency lending programs.

- ② 雇员人数不超过 10,000 人的企业现可通过主街（Main Street）商业贷款项目获得 1.5 亿美元的贷款。<sup>1</sup>

Businesses with up to 10,000 employees can now obtain as much as \$150 million in loans through the Main Street Business Lending Program.

- ② 考虑寻求该资金帮助的公司应准备一份对其 2020 年余下时间财务需求的评估报告，收集可能需要的信息，并全面了解为获得该项公共资金所可能被施予的限制以及是否其将会对运营或现有融资造成长期的负面影响。

Companies considering seeking this funding should prepare an assessment of their financial needs for the remainder of 2020, collect likely required information, and fully understand the restrictions that will be imposed in exchange for this public funding and whether that will have long-term negative impacts on operations or existing financing.

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作为《救助法案》（CARES Act）2.2 万亿美元资金的组成部分，美国财政部和美联储于 2020 年 4 月 9 日宣布了两项新的贷款项目，即主街商业贷款项目和市政流动性贷款，并宣布了对美联储上个月颁布的三项紧急贷款项目的额外投资和扩大。在正式启动前，已邀请利益相关方对项目作出评论。

As part of the \$2.2 trillion CARES Act, the Treasury Department and Federal Reserve announced on April 9, 2020 two new lending programs—the Main Street Business Lending Program and the Municipal Liquidity Facility—as well as

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<sup>1</sup> “主街”是指相对于华尔街金融体系经济之外的传统产业和经济，其包括的范围从咖啡店、理发沙龙、饭馆、便利店、干洗店、汽修汽配店到小型生产和服务行业等普罗大众的产业，因此“主街商业贷款项目”也被译为“普惠商业贷款项目”或“大众商业贷款项目”。

additional investment in and expansion of three emergency lending programs created by the Federal Reserve late last month. Interested parties have been invited to provide comments on the programs before officially launched.

虽然商业企业如何通过该新项目获得资金的具体信息还未发布，但申请将向参与的银行提出而非向美国政府提出。下文中，我们提供了大型、中型企业以及非盈利组织（少于 10,000 员工的）寻求从该等新贷款项目中获得助力所需要的最新信息。随着美国财政部和美联储制定并发布更多指导意见，该信息可能会不时更新。

Information has not yet been released on how businesses can access funds through the new programs, though applications will be made to participating banks, not the U.S. government. Below, we provide the latest information on what mid-sized, large businesses, and nonprofits (those with fewer than 10,000 employees) can expect as they seek to take advantage of new lending programs. This information is subject to change as Treasury and the Fed develops and releases additional guidance.

## 主街商业贷款项目

### Main Street Business Lending Program

通过主街企业贷款项目，美国财政部将提供 750 亿美元的权益投资为中型企业提供达 6000 亿美元的新的融资。

Through the Main Street Business Lending Program, Treasury will make a \$75 billion equity investment to enable up to \$600 billion in new financing for medium-sized businesses.

该项目是为员工不超过 10,000 名或 2019 年营业收入不超过 25 亿美元的企业所制定的。值得注意的是，尽管《救助法案》最初针对的是最低员工数为 500 人的企业，但该主街商业贷款项目的宣布中没有明确提到企业为符合项目贷款资格所雇佣员工的最低数量要求。相关细节在下文中说明。

The program is designed for businesses with up to 10,000 employees or \$2.5 billion in 2019 revenues. Notably, the program announcement does not specify a minimum number of employees that a business must employ in order to be eligible, despite the CARES Act originally targeting companies with a minimum of 500 employees. Such details could come later.

## 该项目如何运行？

### How Will the Program Work?

主街商业贷款项目要求建立两项贷款：（1）主街[新贷款融资](#)，和（2）主街[扩大贷款融资](#)。两项贷款项目都将由符合条件的贷款人向符合条件的企业提供融资。

The Main Street Business Lending Program requires the establishment of two new loan facilities: (1) the Main Street [New Loan Facility](#), and (2) the Main Street [Expanded Loan Facility](#). Both Facilities will enable lending to businesses by eligible lenders.

在该两种贷款项目下，美联储将承诺借贷给单一目的公司（SPV）。美国财政部将使用 750 亿美元的《救助法案》资金对 SPV 进行权益投资。SPV 随后将从符合条件的贷款人处购买 95% 份额的贷款，每笔贷款人保留 5% 份额的贷款。贷款项目总规模将高达 6000 亿美元。

Under both Facilities, the Federal Reserve will commit to lend to a single purpose vehicle (SPV). The Treasury Department will use \$75 billion in CARES Act funds to make an equity investment in the SPV. The SPV will then purchase 95% participations in eligible loans from eligible lenders, with lenders retaining 5% of each loan. The combined size of the Facilities will be up to \$600 billion.

SPV 购买份额持续到 2020 年 9 月 30 日，但美联储和美国财政部延长贷款期限的除外。

The SPV will purchase participation until September 30, 2020, unless the Federal Reserve and Treasury Department extend the Facilities.

## 什么样的企业是符合条件的借款人？

### Who Are Eligible Borrowers?

- 不超过 10,000 名员工或 2019 年营业收入不超过 25 亿美元的企业和非盈利组织。尚未设定对企业规模的最低要求（如：超过 500 名员工）。
- Businesses and nonprofits with up to 10,000 employees or up to \$2.5 billion in 2019 annual revenues. A minimum size requirement (for example, over 500 employees) has not been established.
- 企业必须是在美国建立或组织的或依据美国法律在美国有重要业务和员工。目前对美国实体的外国所有权无限制。
- Businesses must be created or organized in the United States or under the laws of the United States with significant operations in and a majority of employees based in the country. There is no limit on foreign ownership of the U.S. entity at this time
- 获得贷款的企业不能为处于破产程序中的债务人。
- The recipient cannot be a debtor in a bankruptcy proceeding.
- 获得贷款的企业必须因 COVID-19 已经出现或将要出现为该贷款项目所“涵盖的损失”，包括需求下降、不在预算内的医疗支出和无法获得信贷。
- Recipients must have incurred or will incur “covered losses” as a result of COVID-19, including reduced demand, unbudgeted medical expenses and unavailability of credit.
- 根据市场情况，获得贷款的企业无法从其它任何地方合理获得信贷。
- Based on market conditions, the recipient cannot reasonably obtain credit elsewhere.

借款人不得参与一级市场企业信贷（见下文）。另外，参加主街新贷款项目的借款人不得参加扩大贷款项目，反之亦然。

Borrowers may not also participate in the Primary Market Corporate Credit Facility. (See below.) Further, borrowers participating in the Main Street New Loan Facility may not participate in the Expanded Loan Facility and vice versa.

## 符合条件的贷款

### What Loans Are Eligible?

符合条件的贷款指由符合条件的贷款人提供的未担保定期贷款。针对主街新贷款项目，符合条件的贷款指在 2020 年 4 月 8 日或之后所发放的贷款。针对主街扩大贷款项目，符合条件的贷款指在 2020 年 4 月 8 日之前所发放的贷款，以及随后扩大的贷款。

An eligible loan is an unsecured term loan made by an eligible lender. For the Main Street New Loan Facility, eligible loans are those **originated on or after April 8, 2020**. For the Main Street Expanded Loan Facility, an eligible loan is one that **originated before April 8, 2020**, and has been subsequently upsized.

新贷款-或现有贷款的扩大部分-必须具有以下特征：

New loans—or the upsized tranche of existing loans—must have the following features:

- 4 年到期
- 4-year maturity
- 直接贷款的利率将需要考虑风险和市场条件，但年利率不应超过 2%。贷款期限尚未确定。

- Interest rates on direct loans will need to reflect risk and market conditions but should not be higher than 2% per annum. Duration of the loan has not been established.
- 本金和利息的分期偿还推迟一年
- Amortization of principal and interest deferred for one year
- 可调整的经担保的隔夜融资利率增加 250-400 个基点
- Adjustable Secured Overnight Financing Rate of +250-400 basis points
- 允许无罚款的提前还款
- Prepayment permitted without penalty
- 贷款最低额为 100 万美元
- Minimum loan size of \$1 million
- 贷款人有权向借款人收取一定数额的费用。
- Lenders are authorized to charge borrowers certain fees at set amounts.
- **针对主街新贷款项目下的贷款：** 贷款最高额以下列两者中较低为准 (i) **2500 万美元**，或 (ii) 在与符合条件的借款人现有的未偿还和已获承诺但尚未提取的债务相加时，不超过借款人 2019 年收入（利息、税项、折旧和摊销前）**四倍**的金额
- **For Main Street New Loan Facility loans:** Maximum loan size that is the lesser of (i) **\$25 million**, or (ii) an amount that, when added to the borrower's existing outstanding and committed by undrawn debt, does not exceed **four times** the borrower's 2019 earnings (before interest, taxes, depreciation, and amortization)
- **针对主街扩大贷款项目下的贷款：** 贷款最高额以下列中较低者为准 (i) **1.5 亿美元**，(ii) 借款人现有未偿还并承诺但未提取银行债务 30% 的金额，或 (iii) 在与符合条件的借款人现有的未偿还债务相加时，不超过借款人 2019 年收入（利息、税项、折旧和摊销前）**六倍**的金额
- **For Main Street Expanded Loan Facility loans:** Maximum loan size that is the lesser of (i) **\$150 million**, (ii) 30% of the borrower's existing outstanding and committed but undrawn bank debt, or (iii) an amount that, when added to the borrower's existing debt, does not exceed six times the borrower's 2019 earnings (before interest, taxes, depreciation and amortization)

### 贷款将如何发放？

#### How Will the Money Be Delivered?

- 根据该项目，符合条件的贷款人包括美国经保险的银行和存款机构。
- Under the program, eligible lenders include U.S. insured banks and saving associations.
- 首先，贷款将设定为直接贷款——由借款人的金融机构提供给借款人。
- Primarily, the loans will be designed to be direct loans—made by the financial institution to the borrower.
- 贷款不得作为私营部门银团贷款、金融机构在正常业务、证券或资本市场交易过程中发放的贷款。
- Loans are not permitted to be part of a private sector syndicated loan, a loan originated by a financial institution in the ordinary course of business, or a securities or capital markets transaction.

## 该贷款所设定的限制

### What Restrictions Will Be Put on the Loan?

- 借款人不得将贷款用于偿还其他贷款。
- Borrowers must refrain from using loan proceeds to repay other loan balances.
- 在主街贷款完全偿还前，借款人不得偿还其他同等级别或优先级低于该主街贷款的其他债务（强制性本金的偿还除外）。
- Borrowers must refrain from repaying other debts of equal or lower priority (with the exception of mandatory principal payments) until the Main Street loan is repaid in full.
- 借款人不得向任何贷款人寻求取消或减少任何未偿还贷款的信用额度。
- Borrowers may not seek to cancel or reduce any outstanding line of credit with any lenders.
- 《救助法案》规定，直到 2020 年 9 月 30 日，收到的资金必须用于维持该获得贷款企业的至少 90% 员工的全额工资和补助。然而，4 月 9 日发布的指南仅阐述借款人须“在贷款期间将贷款用于‘尽合理努力’维持薪资的发放和留住员工。”
- The CARES Act states that the funds received must be used to retain at least 90 percent of the recipient's workforce at full compensation and benefits until September 30, 2020. However, the guidance released today merely says that the borrower "will use the loan proceeds to 'make reasonable efforts' to maintain payroll and retain employees during the loan term."
- 获得贷款的企业必须意图在 2020 年 2 月 1 日前完成不少于 90% 员工的复工，且在有关 COVID-19 的公共健康紧急事件结束之后的四个月内向员工恢复发放全部工资和补助。
- The recipient must intend to restore not less than 90 percent of its workforce in place on February 1, 2020, and all compensation and benefits to its workers not later than four months after the end of the public health emergency related to COVID-19.
- 获得贷款的企业在贷款偿还两年后可进行外包或离岸工作。
- The recipient will not outsource or offshore jobs until two years after the loan is repaid.
- 获得贷款的企业在贷款期间或贷款偿还完毕后的 12 个月内不得支付股息或回购股权。目前尚不清楚非上市公司是否会受到不得进行类型资本分配的相似限制。
- Recipients may not pay dividends or buy back shares during the course of the loan or for 12 months after the loan has been paid off. At this time, it is unclear if non-public companies will be similarly restricted from making other types of capital distributions.
- 收到大额企业贷款的公司高薪主管和管理人员禁止提高任何薪酬超过 425,000 美元员工的工资或向其提供发放大额的离职或解雇补偿。
- Highly paid officers and executives of companies that receive a large business loan are prohibited from increasing the compensation of any employee whose compensation exceeds \$425,000 or from offering them significant severance or termination benefits.
- 在贷款期间或此后两年内，获得贷款的企业将不会撤销任何集体谈判协议且贷款期间将在任何工会组织活动中保持中立。
- The recipient will not abrogate any collective bargaining agreements during the term of the loan and for a period of two years thereafter and will remain neutral in any union organizing effort during the term of the loan.

## 申请流程

### What Is the Process?

申请流程尚未公布，但如果 [SBA 的薪酬保护项目](#) 或航空业以及 “对维护美国国家安全至关重要” 的企业救助和贷款项目的申请流程提供任何指导，我们预计：

The process has not yet been announced yet, but if the process for the [SBA's Paycheck Protection Program](#) or the aviation industry and businesses “critical to maintaining national security” grant and loan programs provide any guide, we expect:

- 美国财政部将发布短期贷款申请，要求：
  - Treasury to issue a short-form loan application, requesting:
    - 基本公司信息，包括所有权。
    - Basic company information, including ownership.
    - 需要的贷款规模和收到资金的预期目的
    - The size of the loan needed and the intended purpose for the funds received.
    - 反映了承诺符合上述限制要求的多项确认声明。
    - Multiple certifications reflecting a commitment to the above requirements.
    - 申请人还将可能需要提供下列信息：
  - Applicants will also likely be expected to provide the following information:
    - COVID-19 健康危机对公司的经济影响以及缺少可替代的非政府资金来源
    - The economic impact of the COVID-19 health crisis on the company and the lack of alternative, non-governmental funding sources.
    - 公司当前的债务水平和偿债计划
    - A company's current debt levels and servicing plan.
    - 历史员工雇佣规模水平
    - Historic employment levels.
    - 财务说明
    - Financial statements.
  - 如果申请被接受，美国财政部将会向申请人提供一份管理贷款期限的协议草案。协议中可能会限制协商贷款期限的权利。尚不清楚美国财政部将是否会要求抵押物或其他保证来担保贷款。
  - If the application is accepted, Treasury will provide a draft agreement to the applicant to govern the terms of the loan. The ability to negotiate terms in the agreement will likely be limited. It is unclear at this time whether Treasury will require collateral or other commitments to secure loans.

鉴于这些规定赋予了美国财政部广泛的权利和决定权，希望获得资金的企业还需制定同特朗普政府和国会的复杂政治沟通战略以在竞争激烈的环境中支持资金请求，同时降低未来国会、检察长或美国司法部审查的风险。

Given the broad powers and discretion given to the Treasury Department under these provisions, those wishing to obtain funding will need to also develop sophisticated political engagement strategies with the Trump Administration and Congress to support funding requests in a competitive environment, as well as minimize the risk of future Congressional, Inspector General or DOJ scrutiny.

### 市政流动贷款融资

#### Municipal Liquidity Facility

除了主街贷款项目所提供的资金，美国财政部将向市政流动贷款进行 350 亿美元的权益投资，该贷款将向各州县市提供数十亿的融资用于基本服务和新冠病毒应对计划。由于许多州已经推迟了其纳税截止日期，该贷款将提供资金以填补因延迟的所损失的税收收益。

In addition to funding provided under the Main Street Lending Program, the Treasury Department will make a \$35 billion equity investment in the Municipal Liquidity Facility, which will provide billions in direct financing to states, counties and cities to spending on essential services and coronavirus response initiatives. As many states have pushed back their tax filing deadlines, this Facility will provide funds to make up for the delay in tax revenues.

### 额外投资和现有贷款的扩大

#### Additional Investment and Expansion of Existing Facilities

三月下旬，美联储运用其紧急借贷权利创建了三项新贷款项目以稳定金融市场：一级市场企业信贷融资（PMCCF），作为企业债务的资金支撑；二级市场企业信贷融资（SMCCF），贷出资金在二级市场购买公司债务；以及定期资产抵押证券贷款融资（TALF），使得由学生贷款、汽车贷款和信用卡贷款等贷款支持的资产抵押证券得以发行。

In late March, the Federal Reserve used its emergency lending authority to create three new facilities to stabilize the financial markets: the Primary Market Corporate Credit Facility (PMCCF), which serves as a funding backstop for corporate debt; the Secondary Market Corporate Credit Facility (SMCCF), which lends money to purchase corporate debt on the secondary market; and the Term Asset-Backed Securities Loan Facility (TALF), which enables the issuance of asset-backed securities backed by student, auto and credit card loans, among others.

今天，美国财政部批准了《救助法案》的 750 亿美元资金用以实施上述一级市场和二级市场企业信贷融资(PMCCF 和 SMCCF)。财政部还批准扩大定期资产抵押证券贷款融资(TALF)以纳入新发行的高评级抵押贷款债券。

Today, the Treasury Department approved \$75 billion in CARES Act funds to implement the PMCCF and SMCCF. The Department also approved the expansion of TALF to include highly rated newly issued collateralized loan obligations.

鉴于《救助法案》赋予了美国财政部广泛的权利和决定权，希望获得资金的企业将还需制定全面的同特朗普政府和国会的政治沟通战略以使其在竞争激烈的环境中支持其获得资金请求，同时降低未来国会、监察长或美国司法部审查的风险。

Given the broad powers and discretion given to the Treasury Department under the CARES Act, those wishing to obtain funding will need to also develop sophisticated political engagement strategies with the Trump Administration and Congress to support funding requests in a competitive environment, as well as minimize the risk of future Congressional, Inspector General or DOJ scrutiny.

如您新闻获取更多信息，请联系美国普盈律师事务所[公共政策领域](#)相关的合伙人 Elizabeth Vella Moeller 或 Matthew Oresman。

For more information, please reach out to [Elizabeth Vella Moeller](#) or [Matthew Oresman](#), partners in the [Public Policy practice](#) at Pillsbury Winthrop Shaw Pittman LLP.

美国普盈律师事务所经验丰富的危机管理专业人士正密切关注 COVID-19 给全球带来的威胁。我所集合在众多领域的经验和能力（如供应链管理、保险法、网络安全、劳动法、公司法和其他领域），以协助客户应对危急和多变的外部环境。若您有兴趣了解更多与此快速多变的主题相关的具有领导性的想法，可访问[本所 COVID-19 资料中心](#)。

Pillsbury's experienced crisis management professionals are closely monitoring the global threat of COVID-19, drawing on the firm's capabilities in supply chain management, insurance law, cybersecurity, employment law, corporate law and other areas to provide critical guidance to clients in an urgent and quickly evolving situation. For more thought leadership on this rapidly developing topic, please visit [our COVID-19 \(Coronavirus\) Resource Center](#).

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