

COVID-19 RESOURCES

FOR BUSINESSES

Congress recently passed the Coronavirus Aid Relief and Economic Security (CARES) Act, which allocates \$2.2 trillion in support to individuals and businesses affected by COVID-19. Please find below several resources and guidance for small businesses.

Paycheck Protection Plan

This program was designed specifically to help small businesses keep their workforce employed. This program also will be available retroactively from Feb. 15, 2020, so employers can rehire their recently laid-off employees through June 30, 2020.

Small businesses and eligible nonprofit organizations, Veterans organizations, and Tribal businesses described in the Small Business Act, as well as individuals who are self-employed or are independent contractors, are eligible if they also meet program size standards.

For eligibility and more information, please visit:

<https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>.

Economic Injury Disaster Loans & Loan Advance

The SBA's Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. The loan advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid. To apply or learn more, visit: <https://covid19relief.sba.gov/#/>.

SBA Express Bridge Loans

Express Bridge Loan Pilot Program allows small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 with less paperwork. These loans can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing and can be a term loan or used to bridge the gap while applying for a direct SBA Economic Injury Disaster loan. If a small business has an urgent need for cash while waiting for decision and disbursement on Economic Injury Disaster Loan, they may qualify for an SBA Express Disaster Bridge Loan. To apply or learn more, visit: <https://www.sba.gov/funding-programs/disaster-assistance>.

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For additional information and clarification on the CARES Act and other resources, please visit:

<https://www.thinkinsidethetriangle.com/business-assistance/business-resources/covid-19-resources>

SBA DEBT RELIEF

If you are currently a Grow Tracy or SBA customer, the following adjustments to your loan are underway:

- SBA is providing deferments on payments for April 2020
- SBA will pay the principal and interest for the next 6 months
- SBA is encouraging all customers to prepare to submit a **Paycheck Protection Plan** application

