



# **Covid 19 Small Business Relief April 1, 2020**

Sponsored by the  
City of Auburn

# Loan Programs - Definitions

**EIDL** – Economic Injury Disaster Loan

**EIDL Advance**

**CARES act** – Coronavirus Aid, Relief and Economic Security Act (Stimulus Bill)

**PPP** – Paycheck Protection Program



# EIDL

**Apply directly through the SBA website:**

<https://covid19relief.sba.gov/#/>

For profit: 3.75% interest

Amortized: 15 or 30 years

Used to pay fixed debt, payroll, accounts payable and other bills

May have debt repayments deferred up to one year

Limit on items that can be paid using this money

NO debt forgiveness at this time

Approximately 2-3 weeks until receive an answer

Approximately 20-30 minutes to apply



# EIDL - Advance

**Apply directly through the SBA website:**

<https://covid19relief.sba.gov/#/>

\$10,000 advance payment when applying for the EIDL.

Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid.



# CARES act includes PPP

- The CARES act is the stimulus bill.
- A portion of the CARES act bill is termed PPP.
- You will apply directly with an SBA affiliated lender.
- (Many banks are affiliated – not rare 1800 +).
- It will be administered under the 7a program.
- Loan forgiveness for payroll, utilities, rent mortgage and existing business debt.
- Loan 2.5 x payroll (time periods vary – seasonal)



# CARES act includes PPP

- Can begin to apply on April 3.
- (Self-employed and Independent contractors April 10?)
- No collateral or personal guarantee.
- Two years maturity – .5% interest.
- Loan payments deferred for six months
- No collateral or personal guarantee
- No fees
- Keep employees on payroll for 8 weeks
- At least 75% of monies used for payroll



# CARES act includes PPP

- [Overview of the Paycheck Protection Plan \(pdf\)](#)
- [Paycheck Protection Plan information sheet for borrowers \(pdf\)](#)
- [Paycheck Protection Plan borrower application form \(pdf\)](#)
- [Paycheck Protection Plan information sheet for lenders \(pdf\)](#)
  
- *Source: <https://home.treasury.gov/cares>*
- *(Information is deemed to be reliable but subject to change without notice)*



# YOU'RE NOT IN IT ALONE!

## GREEN RIVER SMALL BUSINESS DEVELOPMENT CENTER

Our core services revolve around assisting our clients with making better informed business decisions to grow and sustain their businesses.



**We can help you start, run & grow your business!**



# BUSINESS ADVISING

Small Business  
Development Center



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We provide in-depth, confidential, customized business advising, training & market intelligence.

# GOVERNMENT CONTRACTING

## Procurement Technical Assistance Center (PTAC)



*Funded in part through a cooperative agreement with the U.S. Department of Defense*



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**Marjorie (Marnie) Tyson**

Advisor

Advisor

Assists the business community in all areas of selling to the federal, state and local governments.

# CONTACT INFORMATION

**We're Here To Help!**

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[www.greenriver.edu/businesscenter](http://www.greenriver.edu/businesscenter)

