

## More Immediate News about Available Funding

Hello CCBA,

Here is more news about access to new funding for relief during the Covid-19 pandemic. It is first-come, first-serve, so please act quickly. Below is information from the City with links for more information and support.

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An additional \$484B relief package was approved Friday which includes \$320B to replenish the Paycheck Protection Program (PPP) and \$60B to replenish the SBA Economic Injury Disaster Loan and Loan Advance program (EIDL). This Monday 4/27, the SBA will begin taking applications on the PPP and it is expected that the EIDL application will also be available shortly. We are doing targeted outreach to our under served and high need businesses to ensure they have access to this capital. We are anticipating that the funds will not last long so **we are urging businesses to review the PPP and EIDL resources below and apply as soon as possible**. Also included is a checklist to help you prepare for applying.

### **Paycheck Protection Program (PPP)**

PPP is a forgivable loan that small businesses and non-profits can use to pay employees at staffing levels prior to COVID-19.

More detailed info on the program can be found here

<https://home.treasury.gov/system/files/136/PPP--Fact-Sheet.pdf>

Through partnership with National Development Council businesses that are POC owned or in high displacement neighborhoods can begin the application process here: <https://ndconline.org/ppp/>

If you already have a PPP application in process, please check in with your lender on the status of your application. If you are having difficulty getting a response from your lender, you can utilize the NDC online link above.

### **SBA Economic Injury Disaster Loan and Loan Advance program (EIDL)**

EIDL is a loan that impacted small business and non-profits can be use for operating expenses. Interest rates are 3.75% for businesses and 2.75% for non-profits. Through this application, applicants are eligible for receiving \$1,000/employee up to \$10,000. This does not need to be repaid regardless of outcome of the EIDL application.

More detail on the program can be found here

<https://www.sba.gov/funding-programs/disaster-assistance>

**Apply here:** (note that it will direct to general information until they open the application up again)

<https://www.sba.gov/disaster-assistance/coronavirus-covid-19>

If you already have an EIDL application in process you can check the status of your application with the SBA customer service line at 1-800-659-2955 (TTY: 1-800-877-8339) or email [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov). (They are now staffed 24/7, and have added a chat feature.)

If you need assistance or have any questions on any of these, you can reach out to OED 206-684-8090 or [OED@seattle.gov](mailto:OED@seattle.gov).

If you need more help making contact, send us an email at the link below.

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