



COVID-19 Response

Commercial Resources

- Rent/Mortgage Moratorium
- COVID-19 Stimulus Bills
- SBA Assistance
 - EIDL
 - PPP
- Additional Resources

- Commercial Evictions and Foreclosures Paused
- Effective April 1, 2020
- At least 90 days
 - Request temporary rent suspension
 - Request moratorium on evictions
 - Not Forgiveness

https://content.govdelivery.com/attachments/OHOOD/2020/04/01/file_attachments/1416970/Signed%20Executive%20Order%20-%20Commercial%20Evictions%20and%20Foreclosures.pdf

- CPRSAA (H.R. 6074) signed March 6, 2020
- Families First Coronavirus Response Act (H.R. 6201) signed March 18, 2020
- CARES Act (H.R. 748) signed March 27, 2020

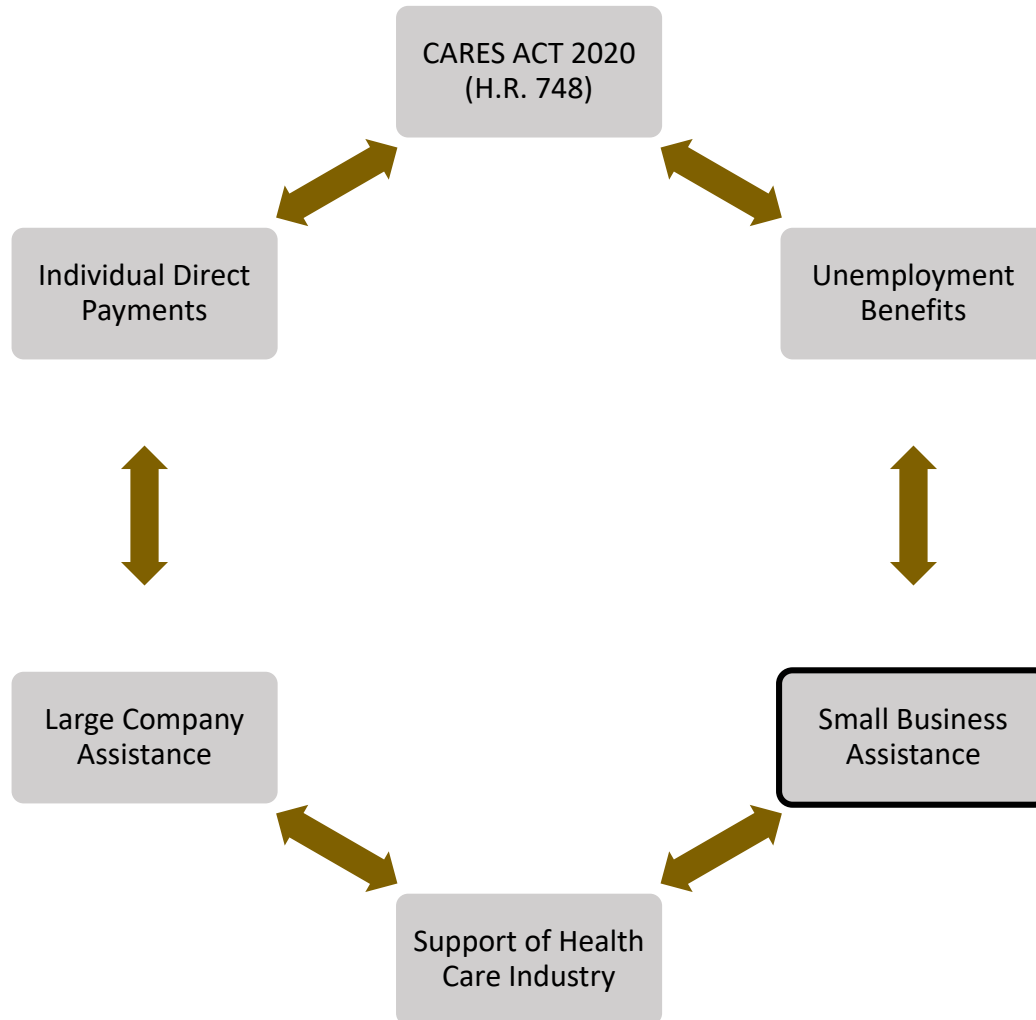
Unemployment Expansion

- Waive requirement to search for work
- Additional \$600 per week, up to 4 months
- Self-employed, Gig Workers newly eligible!
- Tipped workers and poorly documented workers MAY not qualify
- Undocumented migrant workers do not qualify
- 13 more weeks for those already searching
- Ohio not yet implemented

Employee Retention Tax Credit

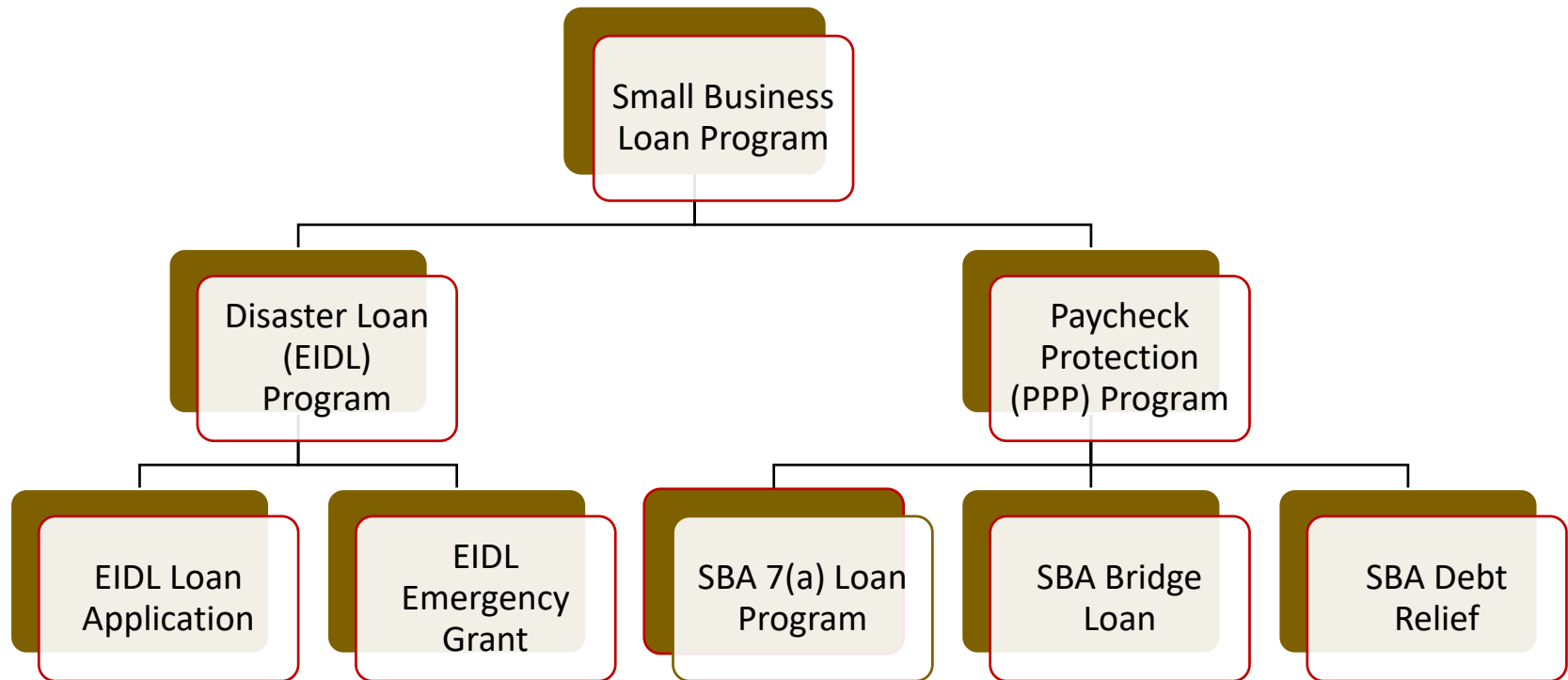
- 50% of wages (and health insurance) up to \$10,000 per employee
- Period of time is from 3/12/2020 to 12/31/2020
- Must have at least a 50% reduction in revenue compared quarterly to a year ago – OR – the business is fully/partially suspended as non-essential
- Tax credit ends when, in any quarter, revenue is 80% or more of comparative quarter previous year.
- Can receive advance credits! Talk to your Accountant

Overview of CARES Act 2020



Small Business Administration will receive:

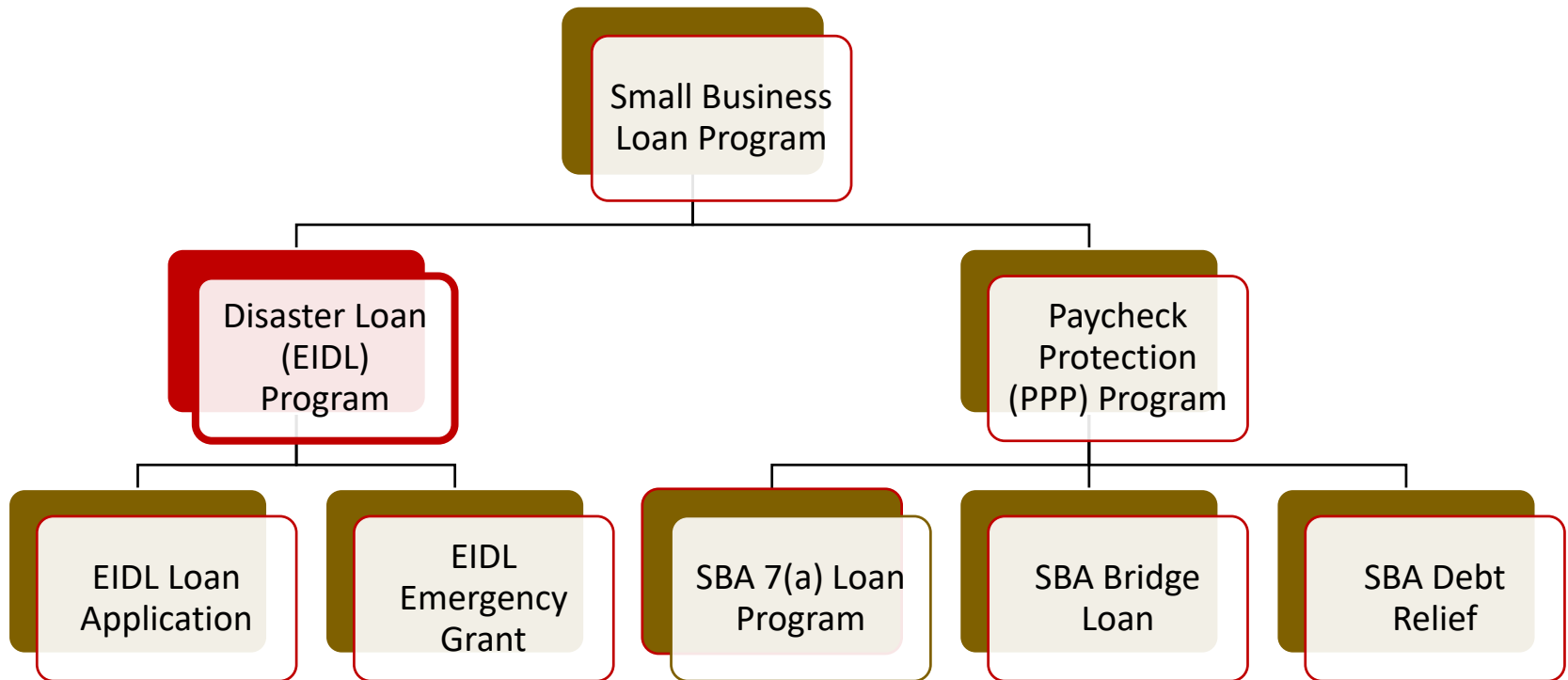
- \$562 million for Economic Injury Disaster Loans (EIDL)
- \$10 billion in direct grants
- \$17 billion payment assistance



Loan Comparisons

	Economic Injury Disaster (EIDL) Loan Program - (7(b))	Paycheck Protection Program (PPP) - (7(a))
Max Loan Amount	\$2,000,000 per business	\$10,000,000 per business
Loan Determination	SBA determines amount	2.5x Monthly Payroll
Term of Loan	30 years	10 years
Interest Rates	2.75% nonprofits 3.75% small business	.5%
Application Filed	SBA	SBA approved lender
Funds Disbursement	Directly from SBA	Through SBA approved lender
Collateral	Not required up to \$200,000 of loan amount	Not required
Payments	Deferred one year	Deferred six months to one year
Forgivable	Up to \$10,000 grant	If used correctly

- Small businesses (500 employees or less)
- Eligible nonprofits
- Veterans organizations
- Tribal businesses
- Self-employed
- Independent contractors
- Must certify need created because of the Covid-19 Pandemic

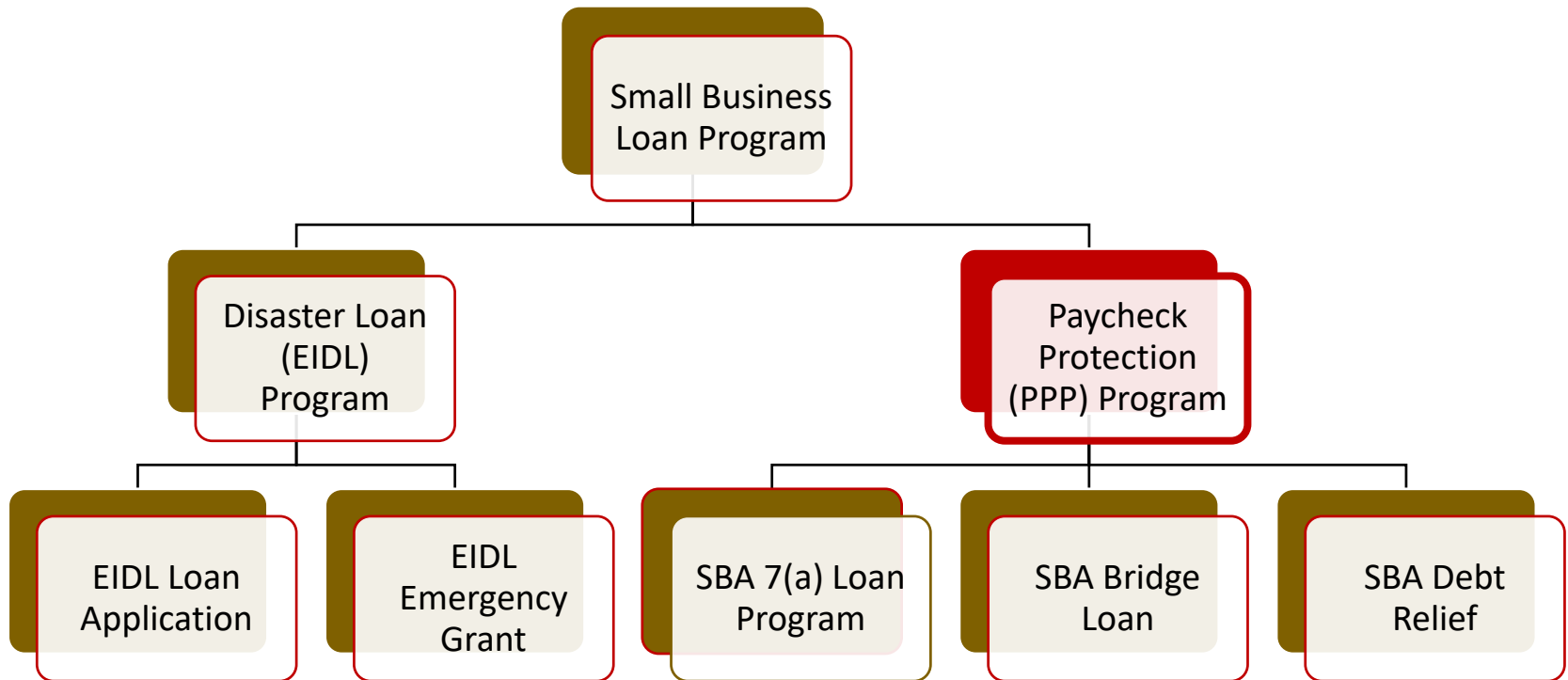


Emergency EIDL Grant

- Part of EIDL loan application process
- Small businesses experiencing temporary loss of revenue
- Up to \$10,000
- Funds available in 14 days
- No repayment

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

- SBA will review the following for loan acceptance
 - Credit
 - Repayment abilities
 - Reviewed by SBA Case Manager
- No obligation or penalties if do not take loan
- After initial approval, can ask for additional funds
- If denied EIDL, can reapply in 6 months
- Filed prior to March 30,2020, refile and request \$10,000 grant



\$349 billion

- Job retention
- Other expenses

https://www.sba.gov/sites/default/files/2020-03/Borrower%20Paycheck%20Protection%20Program%20Application_0.pdf

- Loan based on:
 - Number full-time and part-time employees
 - Average monthly payroll costs over one-year period
 - Eligible for 2.5 times average monthly payroll up to \$10 million
 - Coverage period 2/15/20-6/30/20
- Not included:
 - Individual salaries over \$100,000
 - Payroll and income taxes
 - Employees outside of United States
 - Qualified sick or family leave wages

- If accept the PPP, then borrower forgoes
 - Families First Coronavirus Act payroll tax credits
 - Deferral of employer-side social security payroll taxes
- EIDL and PPP funds must cover separate costs (or just refinance the EIDL into the PPP)
- Available through lenders starting April 3

- Amount cannot exceed principal of loan
- Must keep full workforce
- Laid off employees must be re-hired on or before June 30, 2020
- Equal up to 8 weeks of business cost following loan origination for
 - Payroll
 - Interest on real or personal property
 - Rent
 - Utilities

Unemployment Expansion

	Weekly	Annualized Equivalent
Unemployment Minimum	\$134	\$6,968
CARES Act Benefit	\$600	\$31,000
Total	\$734	\$38,168

- [U.S. Bank](#)
- [Fifth Third Bank](#)
- [United Midwest Savings Bank](#)
- [PNC Bank](#)
- [First Financial Bank](#)
- [Huntington National Bank](#)
- [Chase Bank](#)
- [Peoples Bank](#)
- [Live Oak Banking Company](#)

- SBA Bridge Loan
- SBA Loan Forgiveness

Find an SBA Lender Near You:

<https://www.sba.gov/paycheckprotection/find>

Go to a SBA Resource Center:

- Small Business Development Centers
- Women's Business Center
- SCORE Chapters
- SBA District Office

<https://www.sba.gov/local-assistance/find/>

1. HUD – CDBG - \$5 Billion (\$2 Billion by formula)
2. Economic Development Administration - \$1.5 Billion
3. USDA Rural Development - \$145.5 Million
4. Administration for Children and Families - \$6.3 Billion
 - Child Care and Development Block Grant
5. National Endowment for the Arts - \$150 Million

Finance Fund

- Up to 3 months of operating expenses for businesses and nonprofit organizations

Goldman Sachs Stimulus

\$300 million

- \$250 million in small business loans
- \$25 million to CDFIs
- \$25 million to Hardest Hit Communities

- LISC
 - [Verizon Grants](#) - \$2.5 Million Small Business
- Enterprise Community Partners
 - [Emergency Action for Resident and Partner Stability Program](#)

1. Check In
 - Deadlines & Priorities May Change
2. Update
 - Income Lost & Change in Plan
3. Tech Savvy
4. Communicate
 - Social Media
 - Be Human!

- [Akron Community Foundation](#)
- [ArtsWave](#)
- [Athens County Foundation](#)
- [Barberton Community Foundation](#)
- [Cardinal Health Foundation](#)
- [Care Source Foundation](#)
- [The Cleveland Foundation](#)
- [The Columbus Foundation](#)
- [Community Foundation of Lorain County](#)
- [Community West Foundation](#)

- [Cuyahoga Arts & Culture](#)
- [The Dayton Foundation](#)
- [Foundation for Appalachian Ohio](#)
- [The George Gund Foundation](#)
- [Greater Cincinnati Foundation](#)
- [Greater Toledo Community Foundation](#)
- [Impact 100](#)
- [Jewish Federation of Cleveland](#)
- [Jewish Federation Cincinnati](#)
- [Knox County Foundation](#)

- [Middletown Community Foundation](#)
- [Ohio Arts Council](#)
- [Stark Community Foundation](#)
- [United Way of Central Ohio](#)
- [Yellow Springs Community Foundation](#)
- [The Youngstown Foundation](#)



HOW TO CONTACT US?

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