

ATTENTION MIAMI DADE COUNTY - SBE, DBE, ACDBE & LDB CERTIFIED FIRMS,

Good afternoon small businesses. We would like to inform you that there are some excellent resources that may be available to assist you with your business as we go through this current pandemic. The SBA has two new programs that are offering loans that maybe forgivable, meaning you may not have to pay it back. **Time is of the essence**, as there is a fixed amount of funding for these guaranteed loans.

Economic Injury Disaster Loan (EIDL) Emergency Advance (NEW)

In response to the Coronavirus (COVID-19) pandemic, small business owners in all U.S. states are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000. This advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. Funds will be made available following a successful application. This loan advance will not have to be repaid.

****Apply as soon as possible.** This is an online application only and below is the link:

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

Paycheck Protection Program (NEW)

Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll. The loan will be fully forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll). No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

****Apply as soon as possible.** This loan is available through the bank that you already have a business account relationship. The instructions and application form can be found through this link: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp>

SBA Express Bridge Loans

Enables small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly.

****This loan is available through SBA Express lenders.** Program guide is available through this link: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp>

SBA Debt Relief

The SBA is providing a financial reprieve to small businesses during the COVID-19 pandemic.

**** If you already have an SBA loan, SBA has some debt relief options for you.** Please use the following link to see the specifics: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp>

If you need any further assistance, guidance, or clarification, please feel free to contact Small Business Development (SBD) at (305) 375-3111 or via email at SBDmail@miamidade.gov.