

**ATTENTION: IF YOU ARE A SMALL BUSINESS, DON'T MISS OUT ON THE ADDITIONAL FUNDING FOR THE PAYCHECK PROTECTION PROGRAM!!**

On Tuesday, April 21<sup>st</sup>, 2020, the Senate has passed a \$484 billion bill to inject additional funding into SBA disaster loan programs — both the Paycheck Protection Program (PPP) and the Emergency Injury Disaster Loan (EIDL) — and was passed this afternoon, April 23<sup>rd</sup> by the House of Representatives. The bill comes after weeks of negotiations between Congress and the White House and after the initial funding for the programs was largely exhausted last week. It's expected to be signed by the president within the next day.

**The details:**

- **Paycheck Protection Program (PPP)**
  - Additional \$310 billion in funding (on top of \$349 billion in CARES Act)
  - \$30 billion carve-out for Insured Depository Institutions and Credit Unions with assets between \$10 billion and \$50 billion in assets
  - \$30 billion carve-out for Community Financial Institutions, Small Insured Depository Institutions and Credit Unions with less than \$10 billion in assets
  - Additional \$50 billion for SBA Disaster Loan Program
  - Information on PPP can be located here: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>
- **Emergency Injury Disaster Loan Program (EIDL)**
  - Additional \$10 billion in funding (on top of \$10 billion in CARES Act)
  - Expands eligibility to agricultural enterprises with less than 500 employees
  - Additional Information on EIDL can be located here: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/economic-injury-disaster-loan-emergency-advance>

**What does this mean?**

- The Senate has approved additional funding and once the funds are available, **we strongly encourage our Henderson business owners to apply immediately for the loans that your business is qualified for.**
- It's expected that the funds will run out within the first 48 hours once the funds are accessible.

**How will I know when the funds are accessible?**

- Funds are expected to be accessible shortly after the next bill is signed by the President. Please stay in contact with your lender for the most up to date information.

***What to do if by the time you apply, the funds have already run out and no longer accept applications?***

- The City of Henderson's Economic Development Department will continue to communicate any information on additional funding for SBA's loans. We will continue to be a resource for your business through this tough time.

***5 Tips to Assist with the SBA Loan Application:***

- 1. Homework:** Self educate as much as possible. There are many available resources to you, please visit the top COVID-19 Business Resource Pages:
  - a. Southern Nevada Region Business Resource Page by Las Vegas Global Economic Alliance: <https://www.lvgea.org/business-resource-guide/>
  - b. City of Henderson's Economic Development Business Resource Platform: <https://hendersonnow.com/covid19/>
  - c. City of Henderson's Business Resources: <https://cityofhenderson.com/fire/covid-19-info/business-resources>
- 2. Accuracy:** Ensure all information on the loan application is accurate, review and double check your answers before submitting application. The more accurate your application is, the less chance of experiencing any hold ups with SBA. Some recommendations we have received is to make sure to have the right ownership percentage structure on PPP loan application and triple check calculations for qualifying payroll.
- 3. Consistency:** Ensure that the entity on the PPP loan application is the same entity that has the banking relationship (ideally deposit, not line of credit). Name of entity should also match the name on supporting documents (or have documents demonstrating relationship).
- 4. Submitting the Application:** Don't leave any blanks in your application. Some lending banks require for applications to be submitted through their online portal. If your lending bank does not have an online portal, we strongly recommend for you to communicate via email or by phone. Be persistent, follow up is the only way to ensure that your application has been accepted.
- 5. Timeliness:** Be responsive and accessible to your lender. Quick and accurate communication is key. Continue to be available during this process.

We continue to assist you each step of the way, our team is available by phone, email or you may request an appointment.

Office Hours: Monday through Thursday, 7:30 a.m. – 5:30 p.m.

Email: [cohecon@cityofhenderson.com](mailto:cohecon@cityofhenderson.com)

Phone: (702) 267-1650, voicemails will be returned within 24-48 hours.

Website: <https://hendersonnow.com>

Thank you,

Derek Armstrong