



CORONAVIRUS BUSINESS RESOURCE GUIDE

Detailing available assistance on the Federal, State, and Local levels with links to more information.

CARES Act Assistance for Small Businesses

The recently passed Coronavirus Aid Relief & Economic Security (CARES) Act provides emergency assistance and health care response for individuals, families, and businesses affected by the 2020 coronavirus pandemic.

Within the act, the Federal government has allocated \$349 billion in relief for small businesses impacted by the COVID-19 pandemic.

Program Overview

- The relief funding is being run through the Small Business Administration's (SBA) existing Paycheck Protection Program
- The funding is structured as forgivable loans to help bridge employers through the shutdown caused by COVID-19
- The loans will be available during the designated emergency period, running from February 15, 2020 through June 30, 2020
- These funds are separate from the SBA's Disaster Loans

Who Qualifies?

- The program is open to employers, both for-profit businesses and non-profit organizations, with 500 employees or less (*some exceptions may apply for employers over 500 employees*)
- Borrowers must have been in business as of February 15, 2020 to be eligible for a loan

Loan Terms

- Maximum of \$10,000,000 is available per borrower with the loan amount dependent on the payroll of each borrower
- The amount available is equal to two and a half months of payroll, including health care premiums, up to the cap. Loans used to cover salaries of over \$100,000 are not eligible for forgiveness
- The amount of the loan is based on the average total payroll costs the company had the year before the loan is made
- SBA creditworthiness standards and personal guarantees/pledge of collateral have been relaxed under the bill
- Interest on the loans is capped at 4% and borrowers can defer payments for a period of not less than six months and not more than one year
- There are no SBA fees to apply for the loan & no prepayment penalty for any payment made on the loan
- Borrowers need to use the money for eligible purposes within two months of receiving the loan in order to be eligible for loan forgiveness

How to Apply

- Once the program is operational, businesses can apply for loans through their banks
- All FDIC insured financial institutions will be able to participate in the loan program

For more details please contact your local bank for assistance.

The Economic Injury Disaster Loan Program

On March 20, 2020, Ohio Governor Mike DeWine and Lt. Governor Jon Husted announced that the U.S. Small Business Administration (SBA) has approved the Ohio Development Services Agency's request to allow small businesses and nonprofits in Ohio to apply for low-interest, long-term loans of up to \$2 million through the SBA's Economic Injury Disaster Loan program.

The Economic Injury Disaster Loans may be used by Ohio small business owners and nonprofits to pay fixed debts, payroll, accounts payable, and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75 percent for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for nonprofits is 2.75 percent.

To keep payments affordable, the loans are long term, with up to 30 years for repayment. Terms are determined on a case-by-case basis, based on each borrower's ability to repay.

Applying for the SBA loan:

- Loan applications can be completed online at disasterloan.sba.gov/ela/ or applicants can obtain a paper application by calling 1-800-659-2955. Online submissions are recommended.
- Once an application has been submitted, the SBA will review the information and determine eligibility.
- Once the SBA approves an applicant's submission, they will close on the loan and the cash will be deposited into the applicant's account.
- To expedite the application process, applicants should have the following documents ready: complete copies of their most recent federal income tax return and a completed and signed [IRS Form 4506T](#), a schedule of liabilities, personal financial statement, monthly sales figures, a current year-to-date profit-and-loss statement, and a year-end profit-and-loss statement and balance sheet for that tax year if the most recent federal income tax return has not been filed.

For more information about the loan program, visit SBA.gov/Disaster.

Additional Federal Government Resources

Department of Labor (DOL)

www.dol.gov/coronavirus

The US Department of Labor has created a website listing resources available to help workers and employers prepare for the COVID-19 virus detailing:

- Workplace Safety
- Wages, Hours, & Leave
- Unemployment Insurance Flexibilities
- And more

Export-Import Bank of the United States (EXIM)

www.exim.gov/coronavirus-response

EXIM is offering relief measures to banks, exporters, and small businesses impacted by COV-19

Internal Revenue Service (IRS)

www.irs.gov/coronavirus

The IRS has established a special website focused on steps to help taxpayers, businesses, and other affected by the coronavirus.

Consumer Financial Protection Bureau (CFPB)

www.consumerfinance.gov/coronavirus/

CFPB has created a webpage to help employees and consumers by detailing financial resources available to them.

Cybersecurity & Infrastructure Security Agency (CISA)

www.us-cert.gov/ncas/current-activity/2020/03/06/defending-against-covid-19-cyber-scams

CISA's webpage details ways to remain vigilant for scams related to COVID-19

State of Ohio Resources

Department of Jobs & Family Services

<http://jfs.ohio.gov/ouio/CoronavirusAndUI.stm>

<http://jfs.ohio.gov/ouio/SharedWorkOhio/>

Details regarding enhanced unemployment aid and SharedWork Ohio, a layoff aversion initiative for businesses.

Bureau of Workers' Compensation

www.bwc.ohio.gov/downloads/blankpdf/COVID-19-BWCFAQs.pdf

Bureau of Workers' Compensation has created a PDF addressing COVID-19. Full BWC information can be found at info.bwc.ohio.gov

Department of Commerce

com.ohio.gov

The Ohio Department of Commerce is offering a one-time liquor buyback program for bars and restaurants.

Department of Insurance

<https://insurance.ohio.gov/wps/portal/gov/odi/about-us/divisions/communications/resources/insurance-coronavirus-covid-19>

The Ohio Department of Insurance has further information regarding health insurance coverage during the ongoing coronavirus outbreak, including new requirements for insurers due to a decrease in work hours for employees.

Department of Transportation

www.dot.state.oh.us/Divisions/Operations/Maintenance/Permits/Pages/Blanket-Truck-Weight-Waiver-Details.aspx

The Ohio Department of Transportation has approved a special blanket permit for haulers carrying heavy or oversized loads of food, non-alcoholic beverages, medical supplies, cleaning products, and other household goods.

Local Resources

Cuyahoga County

<https://cuyahogacounty.us/coronavirus-disease-2019>

Cuyahoga County has created a Coronavirus webpage that details the County's efforts including County Service Updates, Business Surveys, and Public Health Updates.

FirstEnergy

www.firstenergycorp.com/help/safety/coronavirus.html?utm_source=BenchmarkEmail&utm_campaign=2020-3-24_COVID-19_Emergency_Resources_FINAL&utm_medium=email

FirstEnergy's created a webpage to update customers on coronavirus related matters. They have also suspended all service shutoffs for past-due accounts and have details on various payment plan options.

Manufacturing Advocacy & Growth Network (MAGNET)

www.manufacturingsuccess.org/covid-19?hsCtaTracking=61e6696d-f85e-4e08-adad-e74cc55e068f%7C11ae7cf0-e08d-42ac-83b6-96b8ce3b38a8

MAGNET has created an extensive website detailing steps local manufacturers should take in regards to the coronavirus.

City of Strongsville

www.strongsville.org

The City of Strongsville is available as a resource to you. Coronavirus updates will be detailed online and the City's Economic Development Department is available to assist.

Brent Painter

Director of Economic Development

440-580-3118

brent.painter@strongsville.org

In addition, the City's Safety Forces are available for assistance.

Strongsville Fire & Emergency Services Department

440-580-3210

fire@strongsville.org

Strongsville Police Department

440-580-3230

police@strongsville.org

In case of emergency dial 911