

FEDERAL (US Congress)

1 US Small Business Administration (SBA)

A. Economic Injury Disaster Loan Program (EIDL)

2 CARES Act (Coronavirus Aid, Relief, and Economic Security Act)

A. Add loan advance (grant) under EIDL Program

B. Enhance and broaden the state's Unemployment Insurance Program (UI)

C. Create Paycheck Protection Loan Program (PPP)



STATE & LOCAL (DC Gov)

1 Deputy Mayor for Planning and Economic Development (DMPED)

A. Small Business Recovery Microgrant Program

2 Department of Employment Services (DOES)

A. Unemployment Insurance Program (UI)



NON-GOVERNMENT SOURCES

1 Kiva

A. Crowdfunded Small Business Microloan Program

B. LISC's Loan Match Program

2 Facebook

A. Small Business Grants Program



1 US Small Business Administration (SBA)

A. Economic Injury Disaster Loan Program (EIDL)

Up to \$2 million loans

- Loan for 6 months of working capital based on normal operation before Covid
- 3.75% interest rate for small business
2.75% interest rate for nonprofit
- 30-year term
- First payment is deferred for 12 months
- Require collateral for loans over \$25,000

Highlights

- EIDL Program existed before the CARES Act
- Borrower must provide tax returns to show repayment ability
- New businesses without tax returns must provide any records to demonstrate regular cash flow before Covid

Apply online at:

www.sba.gov/coronavirus

Deadline:

Check SBA website for deadline

Contact:

800.659.2955 (24/7 support)

DisasterCustomerService@sba.gov

2 CARES Act (Coronavirus Aid, Relief, and Economic Security Act)

A. Add loan advance (grant) under EIDL Program

Up to \$10,000 loan advance

- “Loan advance” is essentially a grant that will not have to be repaid
- Amount is based on the number of employees (\$1,000 per employee). If you have 10 or more employees, you will receive the maximum amount

Highlights

- Apply using the same application as EIDL loan on SBA website and checking the box for loan advance (see screenshot and slide 2)
- You may be eligible for loan advance even if your previous EIDL application was declined or is still pending

The screenshot shows the SBA Disaster Loan Assistance application form. At the top, it says 'SBA U.S. Small Business Administration' and 'OMB Control #3245-0406 Expiration Date: 09/30/2020'. The main heading is 'Disaster Loan Assistance' with the subtitle 'Federal Disaster Loans for Businesses, Private Non-profits, Homeowners and Renters'. Below that is 'COVID-19 ECONOMIC INJURY DISASTER LOAN APPLICATION'. A progress bar shows five steps: DISCLOSURES, BUSINESS INFORMATION, BUSINESS OWNERS INFORMATION, ADDITIONAL INFORMATION (which is the current step), and SUMMARY. The current step is 'Step 3 of 3 Additional Information'. It contains several questions with 'Yes' and 'No' radio button options. A red arrow points to a checkbox at the bottom of the form labeled 'I would like to be considered for an advance of up to \$10,000.' Below this is the 'Where to Send Funds' section.

2 CARES Act (Coronavirus Aid, Relief, and Economic Security Act)

B. Enhance and broaden the state's Unemployment Insurance Program (UI)

- Increase unemployment benefits by \$600 per week for 4 months from April 5 to July 31
- Increase the cap on unemployment benefits from 26 weeks to 39 weeks
- Make unemployment benefits available to gig workers, self-employed, and independent contractors
- See slide 7 for information on DC's Unemployment Insurance Program (UI)

Apply online through DC's Unemployment Insurance Program at:

www.dcnetworks.org

Deadline:

Varies by provision

Contact:

202.724.7000

No emails

2 CARES Act (Coronavirus Aid, Relief, and Economic Security Act)

C. Create Paycheck Protection Loan Program (PPP)

Up to \$10 million loans

- Loan amount is calculated by the formula:
Average Monthly Payroll Expenses x 2.5
(e.g. \$10,000 x 2.5 = \$25,000 loan)
- 1% interest rate, 2-year term (as of April 3)
- First payment is deferred for 6 months
- No processing fees, no collateral or personal guarantees

Highlights

- Must apply through SBA-approved lenders:
www.sba.gov/paycheckprotection/find
- Loan will be fully forgiven if it meets certain requirements (e.g. 75% is used to retain or rehire employees)

Apply at:

SBA-approved lenders / banks

Deadline:

First round of funding (\$349 billion) ran out in mid-April

Second round of funding (\$310 billion) is now available

Contact:

SBA-approved lenders / banks

1 DC Deputy Mayor for Planning and Economic Development (DMPED)

A. Small Business Recovery Microgrant Program

Grant for up to \$25,000

- Short-term infusion of funding to keep businesses afloat while they strategize
- No narrative component in the application to keep evaluation as clinical as possible
- Eligible: small businesses, gig economy workers, nonprofits, independent contractors, self-employed, franchise owners
- Ineligible: churches, Great Street grantees

Highlights

- Download application guide on website
- DMPED will refine and improve the application and website as this is a new product

Apply online at:

<https://coronavirus.dc.gov/dc-small-business-recovery-grants>

Deadline:

Application due on April 1

Award notifications in April

Contact:

dmped-grants@dc.gov

No phone calls

2 DC Department of Employment Services (DOES)

A. Unemployment Insurance Program (UI)

Details

- <https://does.dc.gov/page/unemployment-compensation>

Highlights

- UI Program is enhanced by the CARES Act (see slide 4 for details)
- If your employer has closed for business, reduced your hours, or furloughed you due to Covid, you are considered laid off
- Effective January 5, the Maximum Weekly Benefit Amount in DC is \$444 for new claims
- Effective March 15, the waiting period week and work search requirements are waived



Apply online at:
www.dcnetworks.org

Deadline:
N/A (permanent program)

Contact:
202.724.7000
No emails

1

Kiva

A. Crowdfunded Small Business Microloan Program

Up to \$15,000 loans

- 0% interest, up to 3-year term
- 6 months grace period
- No minimum credit score or collateral

Highlights

- Loan is funded by lenders on Kiva's network

To access the network, borrowers must first demonstrate their trustworthiness by raising a small portion of money on their own during the 15-day Private Fundraising Period

Once the threshold is met, borrowers will have access to Kiva's global network of lenders and supporters

Apply online at:

www.kiva.org/borrow

Deadline:

N/A

Contact:

828.479.5482

www.kiva.org/help?contactus=

[1#](http://www.kiva.org/help?contactus=1#)

No emails

1

Kiva

B. LISC's Loan Match Program

As a Kiva partner, the Local Initiatives Support Corporation (LISC) can help borrowers with Kiva loans in two ways:

- LISC staff provides 1-on-1 support on the application and crowdfunding process
- Borrowers that work with LISC staff and is endorsed by a trustee can qualify for LISC's 1-to-1 matching fund on their Kiva loans

Apply at:

Contact LISC staff below

Deadline:

Check with LISC staff below

Contact:

Bryan Franklin, Program Officer

bfranklin@lisc.com

No phone calls

2 Facebook

A. Small Business Grants Program

Grant package worth \$4,000

- \$2,500 in cash and \$1,500 in optional ads credits
- Must be a for-profit company
- 2-50 employees
- Have been in business for over a year
- Impacted by Covid
- Be in or near a location where Facebook operates (DC is qualified)

Highlights

- Facebook partners with Ureeka to administer the grant application
- Program is funded at \$100 million
- Details:
<https://www.facebook.com/business/boost/grants>

Apply online at:

https://apply.facebook.ureeka.biz/prog/facebook_smb_4/

Deadline:

Friday, May 8

Contact:

fbgrants@ureeka.biz