



City of Olmsted Falls

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PRESS RELEASE

The City of Olmsted Falls will work with the SBA (U.S. Small Business Administration) to try to find funding to provide economic relief for small businesses located in our City. We will help small businesses to apply directly to the SBA Disaster Office for long term loans.

The United States Congress has approved funding to provide economic relief for small businesses impacted by the Coronavirus. Please see the News Release from the SBA Administration attached. The terms and qualifications of the loans have yet to be determined. We will keep you posted, and the City will continue to offer business owners assistance with any aid available from government agencies to offset the losses that are being experienced by businesses during this time.

We are all in this together, and our community will get through this together. In the interim, I would ask that everyone please support Olmsted Falls businesses that remain open.

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PRESS OFFICE

Release Date: March 12, 2020

Contact: Jennifer.Kelly@sba.gov (202)205-7036

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SBA To Provide Small Businesses Impacted by Coronavirus (COVID-19) Up to \$2 Million in Disaster Assistance Loans

WASHINGTON – SBA Administrator [Jovita Carranza](#) issued the following statement today in response to the President’s address to the nation:

“The President took bold, decisive action to make our 30 million small businesses more resilient to Coronavirus-related economic disruptions. Small businesses are vital economic engines in every community and state, and they have helped make our economy the strongest in the world. Our Agency will work directly with state Governors to provide targeted, low-interest disaster recovery loans to small businesses that have been severely impacted by the situation. Additionally, the SBA continues to assist small businesses with counseling and navigating their own preparedness plans through our network of 68 District Offices and numerous Resource Partners located around the country. The SBA will continue to provide every small business with the most effective and customer-focused response possible during these times of uncertainty.”

Process for Accessing SBA’s Coronavirus (COVID-19) Disaster Relief Lending

- The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). Upon a request received from a state’s or territory’s Governor, SBA will issue under its own authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by the President, an Economic Injury Disaster Loan declaration.
- Any such Economic Injury Disaster Loan assistance declaration issued by the SBA makes loans available to small businesses and private, non-profit organizations in designated areas of a state or territory to help alleviate economic injury caused by the Coronavirus (COVID-19).
- SBA’s Office of Disaster Assistance will coordinate with the state’s or territory’s Governor to submit the request for Economic Injury Disaster Loan assistance.
- Once a declaration is made for designated areas within a state, the information on the application process for Economic Injury Disaster Loan assistance will be made available to all affected communities.

- SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- These loans may be used 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% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
- SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.

For additional information, please contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.

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About the U.S. Small Business Administration

The U.S. Small Business Administration helps power the American dream of business ownership. As the only go-to resource and voice for small businesses backed by the strength of the federal government, the SBA empowers entrepreneurs and small business owners with the resources and support they need to start, grow or expand their businesses, or recover from a declared disaster. It delivers services through an extensive network of SBA field offices and partnerships with public and private organizations. To learn more, visit www.sba.gov.