



PRESS RELEASE

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## **SBA Disaster Loan and \$10,000 Advance Update 4/10/2020**

The Small Business Administration (SBA) disaster loan is called the Economic Injury Disaster Loan or EIDL. **By simply applying for this disaster loan, you become eligible for up to a \$10,000 advance on your loan.**

**NOTE: If you applied for this loan before March 30, you need to reapply to utilize the new streamlined lined loan application (see link below).**

### **Also note the following:**

The loan advance Will Not have to be Repaid. This is, in effect, an opportunity to receive up to a \$10,000 grant by simply applying for the disaster loan.

The advance is designed to provide immediate economic relief to businesses that have lost business and as a result have suffered economic injury. Funds will be made available following a successful loan application.

The SBA's goal is to process the \$10,000 advance within 3-5 working days of a successful loan application.

**The SBA has recently revised and simplified the online application process. Go to <https://covid19relief.sba.gov/#/> SBA - Disaster Loan Assistance to apply directly to the SBA.**

If you need additional information call the SBA's Customer Service Center at 1-800-659-2955 (TTY: 1-800-877-8393) or [DisasterCustomerService@sba.gov](mailto:DisasterCustomerService@sba.gov)

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About the Economic Development Corporation of San Benito County: The Economic Development Corporation of San Benito County promotes economic growth and development in San Benito County, California through business attraction, retention, expansion and creation, while maintaining and preserving our agricultural land and rural environment. For more information, see [www.edcsanbenito.org](http://www.edcsanbenito.org)