



PRESS RELEASE

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SMALL BUSINESS PAYCHECK PROTECTION PROGRAM

The Paycheck Protection Program (PPP) is part of the Stimulus Bill and provides small businesses with funds to pay up to 8 weeks of payroll costs, including benefits. Funds can be used to pay interest on mortgages, rent and utilities.

Fully Forgiven Funds are provided in the form of loans that are fully forgiven when used for payroll costs and other eligible costs. Loan payments will be deferred for six months. No collateral or personal guarantees are required. Neither the government nor lenders will charge small businesses any fees.

Must Keep Employees on the Payroll – or Rehire Quickly Loan forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.

All Small Businesses are Eligible Small businesses with 500 or fewer employees – including nonprofits, veteran’s organizations, self-employed individuals, sole proprietorships, and independent contractors, are eligible. Businesses with more than 500 employees are eligible in certain industries.

When to Apply Small businesses and sole proprietorships can apply now. Starting April 10, independent contractors and self employed can apply. We encourage to apply as quickly as possible, as there is a funding cap for this program.

How to Apply Contact your lender to apply for this program. If they are not doing these PPP loans, then you will need to use a different lender. Many lenders are only doing these loans for their current clients. Large lenders doing these loans for new clients include Bank of America and Morgan Stanley. The Small Business Administration has a list of participating lenders by zip code, but many of these may only be accepting current clients. The lender list as well as additional information and full loan terms can be found at www.sba.gov. There are many online lenders that are doing these loans. Please Note – these lenders have not been vetted by

our organization, and you may need to research them if your best option is to consider an online lender. Online Lenders we are aware of include:

<https://www.lendio.com>

<https://getdivvy.com>

www.kabbage.com

www.Fundingcircle.com

<https://www.fountainheadcc.com/ppp>

<http://www.teamcenterstone.com/ppploan/>

<https://partners.newtekone.com/caresact/business-lending/>

ALSO NOTE that this loan is in addition to the Small Business disaster loan you can apply for separately, <https://calcoastalsbdc.com/> and the \$10,000 grant you can receive if you apply for the SBA disaster loan www.SBA.gov/Disaster. Other Stimulus Bill resources include a greatly expanded unemployment benefit now including self employed and independent contractors, and the onetime payments to the majority of tax payers. For more information about these business resources, go our website at [EDC of San Benito County](#).

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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