

HELP FOR SMALL BUSINESSES

COVID-19 Updates –April 21, 2020

Special COVID-19 Loans, Grants & Free Business Counseling for Businesses & Nonprofits

Loans

Small Business Administration – Economic Injury Disaster Loan (EIDL) Loan Program

- Eligible applicants: companies, sole proprietors, independent contractors, nonprofits or religious organizations with fewer than 500 employees.
- Loans up to \$2 million to keep businesses working during the COVID-19 emergency; loans up to \$25,000 without collateral; **no loans denied for lack of collateral**; advances up to \$10,000.
- Loan terms are 30 years and 3.75% for businesses; 2.75% for non-profit organizations; loan payments deferred for 12 months but interest will accrue; no loan forgiveness included at this time.

For more information: <https://covid19relief.sba.gov/#/>

Small Business Administration - Paycheck Protection Program (PPP)

- Eligible applicants include: sole proprietors, independent contractors, self-employed OR businesses and nonprofit organizations in existence as of February 15, 2020 with 500 or fewer employees.
- Loans up to \$10 million, first-come, first-served; loans equal to 2.5 times the average monthly payroll costs for the previous 12 months. Expires June 30, 2020.
- Two-year loans at 1% interest with six month payment deferral period; no collateral required.
- **Full loan forgiveness** if: all employees are kept on the payroll for 8 weeks after applying; and 75% of the money is used for payroll; no more than 25% used for rent, mortgage, interest, or utilities.
- Loan forgiveness will be reduced if full-time staff declines or if salaries/wages decrease.

For more information: <https://www.sba.gov/sites/default/files/2020-04/PPP%20Borrower%20Application%20Form.pdf>

Small Business Administration Debt Relief Program

- Relief for small businesses; no set amounts. Apply through SBA approved lender, banks and CDFIs.
- Must apply for an SBA 7(a), 504 or microloan before September 27, 2020; **OR** must have a current 7(a) loan, 504 loan or microloan **AND** cannot be behind on any payments.
- SBA will pay principal and interest of **new 7(a), 504 and microloans** issued before September 27, 2020 **OR** current 7(a), 504 and microloans for a period of six months.

For more information: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/sba-debt-relief>

Small Business Administration Express Bridge Loans

- Loans up to \$25,000 for immediate needs; must have current relationship with SBA Express Lender.
- Loan can be a term loan or a bridge loan while applying for a Economic Injury Disaster Loan (see above).
- Full repayment required. Economic Injury Disaster Loan proceeds may be used for repayment.

For more information: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/sba-express-bridge-loans>

NEED HELP? Apply online at www.lsem.org or call 314.534.4200 / 800.444.0514

**More COVID-19 information & resources available at :
[www.lsem.org / covid-19-updates](http://www.lsem.org/covid-19-updates) or follow us on facebook**

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Small Business Resource Fund – St. Louis City and County

- Loans up to \$5,000 for working capital for businesses in St. Louis City and County, subject to availability with 0% interest.
- Eligible applicants are businesses current on all taxes; in good standing with state and local governments, and in existence at least one year. Must show jobs impacted by COVID-19 emergency and must show how the loan will help retain jobs.

For more information: <https://docs.google.com/forms/d/e/1FAIpQLSdvugO-vW-TkiHtv-X3xGHGXwMijb2tE0en63NVd5253q1tW0/viewform> or email bizhelp@stlpartnership.com.

Grants

Neighborhood Small Business Lift Grant

- Grants are available for neighborhood-serving small businesses to maintain staff, facilities, and other essential costs. Grantees may also use funds to adapt to remote operations where possible. Award amount is determined by the monthly operating expenses of each business.
- Eligible neighborhoods: <https://www.google.com/maps/d/viewer?mid=1J8DEhsDJenqPROSBMAN-pr0IUXJw6fog&ll=38.693431244034386%2C-90.1979015&z=11>
- To apply: <https://docs.google.com/forms/d/e/1FAIpQLSeFXsyTz1oRJ5LX7-iOX09I7I3ZftTmvUJBLNIEyTbSGgZNR0/viewform>

The Small Business Resource Discretionary Grant Program

- \$500 discretionary grants to help LLCs with revenue less than \$1 million, sole proprietors, contract workers, gig workers, 1099 workers, and other businesses who do not qualify for Small Business Resource Fund 0% loan in Saint Louis County.
- Have to have been in business since October 2019.
- Preference for businesses in distressed areas in the Promise Zone area in North County and Lemay in South County.
- To apply: <https://forms.gle/1oS4sdZE8YVD8rrG8>

Verizon Small Business Recovery Grants

- Up to \$10,000 for businesses for immediate financial needs due to COVID-19, especially entrepreneurs of color, women-owned businesses and other enterprises in historically underserved communities without access to flexible, affordable capital.
- For more information: <https://www.lisc.org/covid-19/verizon-small-business-recovery-fund/>

NAV Small Business Grant Contest

- Grants to small businesses that tell a story of preservation and opportunity in the face of a past or ongoing challenge. Apply by May 30. For more information: <https://www.nav.com/business-grant-contest/>

Free Business and Financial Counseling

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- Justine Petersen (314) 533-2411 <http://www.iustinepetersen.org/>
- Grace Hill Women’s Business Center (314) 584-6700 wbcinfo@gracehillsettlement.org
- Veterans Business Resource Center (314) 531-8387 <http://www.vetbiz.com/our-story/mission-values/>
- SCORE (314) 539-6602 <https://stlouis.score.org/node/9101/contact> <https://stlouis.score.org/>
- Small Business Empowerment Center (314) 405-8400 beckld@umsystem.edu
- MO Small Business & Technology Development Center/Saint Louis SBTDC (314) 241-1511 wilsonkr@missouri.edu
- St. Louis County Library Small Business Resource Center <https://www.slcl.org/content/small-business-resources>
- MO Department of Economic Development (573) 751-4962 <http://ded.mo.gov>
- Missouri Business Development Program (573) 882-4321 bdpwebmaster@missouri.edu
- Saint Louis Public Library Nonprofit Resource Center Sign up for free funding research for your nonprofit: https://docs.google.com/forms/d/e/1FAIpQLSfn1VD4GRgXgXJos6RrX-hPrJf5cQ8jf2Og_Tmg056GH0vrig/viewform

Call Legal Services of Eastern Missouri with questions about COVID-19 emergency help.
CALL 314-534-4200

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