



The Department of Economic Development has identified the following federal programs designed to assist small businesses (less than 500 employees) and non-profits who have been negatively impacted by the COVID-19 pandemic. We understand much of your time and attention is geared towards keeping your businesses and employees afloat, however, **we STRONGLY encourage all affected businesses to apply**. These programs have streamlined the application process and funds are paid quickly.

➔ PAYCHECK PROTECTION PROGRAM

A loan designed to help small businesses keep their workers on the payroll. **SBA will forgive loans** if all employees are kept on the payroll (or quickly rehired) for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.

How to apply: You can apply through an existing SBA 7(a) lender, a federally insured depository institution or credit union.

**Contact us if you need a list of preferred lenders.*

Lenders will be accepting applications Friday, April 3 through June 30, 2020.

➔ ECONOMIC INJURY DISASTER LOAN AND LOAN ADVANCE

A loan designed to provide small businesses with working capital loans of up to \$2 million to help overcome the temporary loss of revenue.

➔ Additionally, businesses may be eligible for a loan advance up to \$10k. Funds will be made available within **three days** of a successful application, and **this loan advance will not have to be repaid**.

How to apply: You can apply directly on the SBA website: <https://covid19relief.sba.gov/#/>

➔ NORTHERN VIRGINIA RAPID RESPONSE COVID-19

Workforce Innovation and Opportunity Act WIOA Rapid Response funding is available to Manassas area businesses to remain open during this emergency. These funds are intended to assist local employers to avert layoffs and support other operational needs.

How to apply: Submit application to: seema.jain@vcwnorthern.com

<https://vcwnorthern.com/covid19-rapid-response/>

OTHER SBA PROGRAMS TO CONSIDER

The **SBA Debt Relief** program will provide a reprieve to small businesses as they overcome the challenges created by this health crisis. Check with your existing lender for eligibility.

Express Bridge Loan Pilot Program allows small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 with less paperwork. These loans can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing and can be a term loans or used to bridge the gap while applying for a direct SBA Economic Injury Disaster loan.