



## BUSINESS BEAT

Economic Development News



March 30, 2020



### REMINDER: GRANT FUNDING AVAILABLE

We want to remind the business community of two federal grant programs available to support you during this pandemic: the WIOA Rapid Response Funding and Economic Injury Disaster Loans. We've heard from several local businesses whose applications have been awarded funding and the monies already received.

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

**Apply Today!**

**Economic Injury Disaster Loans (EIDL)** 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.

Emergency grants can be received within three days of submitting the application of up to \$10,000 for eligible entities.

**Apply Today!**

### WHAT THE CARES ACT MEANS FOR EMPLOYERS

The Senate has passed a third COVID-19 bill that provides an economic stimulus of approximately two trillion dollars and modifies the Families First Coronavirus Response Act passed last week. This bill addresses the various issues arising out of employee benefit programs in the time of COVID-19 and sets up an emergency loan program under the Small Business Administration for, among others, private employers with fewer than 500 employees.

[Highlights of CARES Act](#)

[Full text of CARES Act](#)

### **SMALL BUSINESS LOANS WITH FORGIVENESS PROGRAM THROUGH THE SBA**

The recent stimulus package includes a \$350 billion paycheck protection program designated for small businesses. Managed by the SBA, this program will allow businesses with fewer than 500 employees (and larger companies depending on the circumstances) to take out loans and have part or all of the loan forgiven.

It will work like this:

- Your company's expenses for the eight-week period after the origination of the loan will be analyzed.
- Every dollar your company spent on payroll, utilities, rent, or interest on mortgage debt will be added together. That amount will be forgiven, up to the total amount your company borrowed through the program.

To qualify in full for the loan forgiveness, a company must not lay off employees during the first eight weeks following the loan or reduce the wages of employees making less than \$100,000 by more than 25%. Businesses that fail to meet these requirements will have the forgivable amount reduced.

[Learn more about the program](#)

[Eligibility and Terms](#)

### **NORTHAM ANNOUNCES STATEWIDE STAY AT HOME ORDER**

Governor Ralph Northam has issued a Stay at Home order to take effect immediately. In addition to the limits imposed by last week's [Executive Order Fifty-Three](#), this most recent announcement has closed all public

beaches and stopped all in-person classes and instruction at all Virginia colleges.

"We are in a public health crisis, and we need everyone to take this seriously and act responsibly," said Governor Northam. "Our message to Virginians is clear: stay home."

[Read the full text of the Executive Order](#)



The Department of Economic Development exists, in large degree, to support the businesses in our community. We take that charge very seriously and will continue to share information we feel will be timely, pertinent and helpful to you. This includes links to other agencies and resources that we will send out separately.

We also encourage your feedback. Please share ideas and information you have that would be helpful to our local businesses directly with us either on our FB page ([ChooseManassas](#)) or by email, at: psmall@manassasva.gov or nsmith@manassasva.gov.

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**City of Manassas Economic Development Department**  
9027 Center Street, Manassas, VA 20110  
[Visit us online](#) or call 703-257-8881

