



# The City of Woodruff

To Whom it May Concern:

We understand that, as a small business owner, the COVID-19 crisis has been particularly tough on you. We would like to ensure that you are aware of all resources available to you during this difficult time. Please see the information below and visit the COVID-19 info page on our website to learn more: [www.CityofWoodruff.com/COVID-19\\_Information](http://www.CityofWoodruff.com/COVID-19_Information)

## **Resources:**

### **CARES Act Small Business Loans**

Businesses should apply as soon as possible. Contact Community Works for assistance: (864) 235-6331

### **Paycheck Protection Program (PPP)**

- Loans are backed by the SBA through local lenders
- Open to small businesses and non-profits
- Loans up to \$10m, with a 1% interest rate, are determined by average payroll
- No personal or collateral guarantee is required
- Forgiven if funds are used on operating expenses within 8 weeks of receiving
- Apply with an SBA-approved lending institution

Info: <https://www.uschamber.com/co/start/strategy/cares-act-small-business-guide>

### **Economic Injury Disaster Loans (EIDLs)**

- Administered and approved by the SBA
- Open to small businesses,
- Apply for up to \$2m loan, with a 3.75% interest rate, up to 30 years duration & deferment options available
- \$10,000 emergency advance can be forgiven if spent on paid leave, payroll, increased costs, mortgage or lease payments, or repaying obligations

Info: <https://www.sba.gov/disaster-assistance/coronavirus-covid-19>

If you have any specials or modifications to your business during this time, you may send them to us at [asmith@cityofwoodruff.com](mailto:asmith@cityofwoodruff.com) and we will help you get the word out via our City of Woodruff social media. Please stay safe and let us know if there is anything we can help you with. Thank you for everything that you do for our community!

*Sincerely,*

*City of Woodruff Administrative Staff*