



Beaver County Economic Development Department

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Beaver County small businesses,

In order to qualify for the SBA Economic Injury disaster Loan Advance, a **new application** must be submitted. This **must be done** even if you previously submitted the EIDL application. The new application will not slow the status of the existing application. The link below will take you to the application needed in addition to the previously submitted one.

FUNDS WILL BE MADE AVAILABLE WITHIN THREE DAYS OF A SUCCESSFUL APPLICATION, AND THIS LOAN ADVANCE WILL NOT HAVE TO BE REPAID. THE LINK BELOW WILL TAKE YOU TO THE APPLICATION.

https://covid19relief.sba.gov/?utm_medium=email&utm_source=govdelivery#/

(Ctrl+click to follow link)

The Beaver County Economic Development Office is here to help. The following outline shows available funding options from state and federal resources. It is recommended that Businesses act quickly if interested. Please call or email if you have any questions or need help applying for any of these programs.

1. GOED Bridge Loan



Utah Governor's Office of
Economic Development

APPLICATION: OPEN

APPLICATION CLOSES FRIDAY 4/3/2020, 12:00 PM

Utah-based businesses with 50 or fewer employees impacted by the COVID-19 pandemic may apply for a bridge loan offered by the Governor's Office of Economic Development (GOED).

The Utah Leads Together Small Business Bridge Loan program uses approximately \$8 million in repurposed state economic development funds. In addition to this, the Utah Department of workforce Services has contributed \$500,000 to the program.

Loan amounts range from \$5,000 to \$20,000 with 0% interest for up to 60 months. Loans cannot exceed three months of demonstrated operating expenses. Loan payments are deferred for 12 months, and GOED will use at least 25% of the program funds to support local Utah businesses.

There are guidelines, eligibility requirements and information that is required that must be submitted with the applications.

Listed below are some highlights however, please refer to utahgoed.info/loan for complete details.

- **Criteria Highlights**
- Businesses must be established and licensed before January 1, 2020, and in good standing with the Utah Division of Corporations and Commercial Code.
- Applicants must have employees on their payroll for whom they have had payroll taxes withheld (i.e., W-2 employees).
- Applicants must provide six months pro-forma of estimated lost revenue or other documented loss evidence.

- **Eligibility Highlights**
- Businesses that have experienced severe economic impact due to the COVID-19 pandemic.
- Businesses that can demonstrate a multiplier impact on other industries.
- Businesses that play a key role within a strategic state supply chain.
- GOED will determine the eligibility of applicants. Applying is not a guarantee of funding
- **Requirement Highlights**
- Financial statements: profit and loss, and balance sheet statements for the previous year, and most recent quarter or month.
- Last year's business state of Utah tax returns (2019 or 2018).
- A copy of the business lease agreement or mortgage statement for the business loan.

Utah small businesses can apply for the Utah Leads Together Small Business Bridge Loan starting on March 31, 2020, closing April 3, 2020.

This will be 2, possibly 3 phase program.

Click here to apply <https://business.utah.gov/utah-leads-together-small-business-bridge-loan-program/>
(Ctrl+click to follow link)

2. Federal Options: SBA EIDL, SBA PPP, SBA Loan Advance, and USDA.



SBA Economic Injury Disaster Loans (EIDL)

APPLICATION: OPEN

ELIGIBLE ENTITIES:

- Applicants must meet the SBA requirements of a small business (500 employees or fewer)
- Businesses directly affected by COVID-19
- Businesses that offer services directly related to the businesses in the declaration

- Other businesses indirectly related the industry that are likely to be harmed by losses in their community (Example: Manufacturer of widgets may be eligible as well as the wholesaler and retailer of the product)
- Small non-farm businesses, small agricultural cooperatives, small businesses engaged in aquaculture

INELIGIBLE ENTITIES:

- Religious Organizations
- Charitable Organizations
- Gambling Concerns (Ex: Concerns that derive more than 1/3 of their annual gross revenue from legal gambling activities)
- Casinos & Racetracks (Ex: Businesses whose purpose for being is gambling (e.g., casinos, racetracks, poker parlors, etc.) are not eligible for EIDL assistance regardless of 1/3 criteria above.
- Cannabis Industry

Click here to apply

https://www.utahscanyoncountry.com/media/uploads/files/Three_Step_Process_SBA_Disaster_Loans.pdf (Ctrl+click to follow link)



SBA Loan Advance: \$10,000 EIDL Advance

APPLICATION: OPEN

We know you are facing challenging times in this current health crisis. The U.S. Small Business Administration is committed to help bring relief to small businesses and nonprofit organizations suffering because of the Coronavirus (COVID-19) pandemic.

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which provides additional assistance for small business owners and non-profits.

Included in the CARES Act is the opportunity for small business owners in all U.S. states, Washington D.C., and territories to apply for an Economic Injury Disaster Loan advance of up to \$10,000.

The loan advance will provide economic relief to businesses that are currently experiencing a temporary loss of revenue. *This Advance may be available even if your EIDL application was declined or is still pending.*

Funds will be made available within three days of a successful application, and this loan advance will not have to be repaid.

In order to qualify for the Advance, you must submit the new application even if you previously submitted an EIDL application. Applying for the Advance will not impact the status or slow your existing EIDL application.

This application is quick, the only "numbers" you will need to initially provide, are:

- Gross Revenues for the Twelve(12) Month Prior to the Date of the Disaster (January 31, 2020)
- Cost of Goods Sold for the Twelve(12) Month Prior to the Date of the Disaster (January 31, 2020)
- In the third step, be sure to check the box that you would like to be considered for the loan advance, enter in bank information, and then submit.

Click here to apply <https://covid19relief.sba.gov/#/> (Ctrl+click to follow link)



SBA Paycheck Protection Program (PPP)

These are SBA loans applied for through approved SBA lenders. SBA will be releasing rules on this loan Friday (4/3/20). If you are interested in this loan is to contact your local SBA lender immediately.

Likely lenders will have loan applications available on Monday.



USDA Disaster

USDA offers a variety of programs and services to help communities, farmers, ranchers, and businesses that have been hit hard by disaster events.

Information on USDA's disaster assistance program, including county lists and maps, can be found at <http://disaster.fsa.usda.gov>. (Ctrl+click to follow link)

For more information: <https://rd.usda.gov/coronavirus> (Ctrl+click to follow link)

