

SBA DISASTER LOAN INFORMATION FOR CHILD CARE PROVIDERS

The YWCA Child Care Resource and Referral is doing our best to ensure that child care providers in Northwest Ohio have all of the resources that they need to make informed decisions for the future of their businesses.

Here are the latest resources from the Small Business Administration for those of you that are considering taking advantage of their unprecedented Paycheck Protection Program or Economic Injury Disaster Loans.

PAYCHECK PROTECTION PROGRAM

The Paycheck Protection Program is designed to provide a direct incentive for small businesses to keep their workers on payroll by providing each small business a loan for payroll and certain other expenses. The maximum loan amount is the lesser of \$10 million and 2.5 times the average monthly payroll costs for the one year period before the loan was made

If all employees are kept on payroll for eight weeks, SBA will forgive the portion of the loans used for payroll, rent, mortgage interest, or utilities. Up to 100 percent of the loan is forgivable.

Businesses – including eligible non-profits, sole proprietorships, self-employed individuals, and independent contractors with 500 or fewer employees may apply. Businesses can apply at any federally insured bank or credit union.

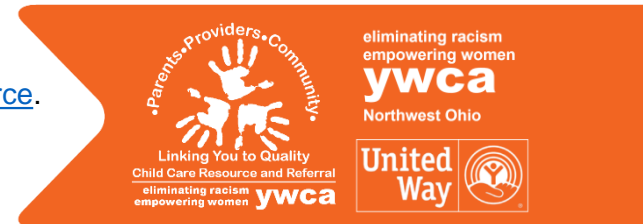
The business owner will need to establish an average monthly payroll and attest that the COVID-19 virus has negatively impacted your business. There are a couple of things that you should do before applying. Gather payroll documentation and determine what amount you should apply for, this will include salaries and other payroll-related expenses.

For more information on the Paycheck Protection Program please review this [great guide & checklist from the US Chamber of Commerce](#).

Here is a copy of the [actual application form](#).

Here is a [Fact Sheet on PPP](#) from the US Treasury.

Here is an [FAQ Sheet on PPP](#) from the US Senate.



If you are interested in taking advantage of the Paycheck Protection Program please reach out to your banker to begin the application process.

ECONOMIC INJURY DISASTER LOANS

The SBA's Economic Injury Disaster Loan program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

As part of the EIDL program, businesses may apply for an emergency 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. Funds will be made available within three days of a successful application, and this *loan advance will not have to be repaid*.

To apply for EIDL please visit <https://covid19relief.sba.gov/>

CONTACT FOR MORE INFORMATION

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