



## ATTENTION ELSMERE SMALL BUSINESSES



Are you a small business owner? Have you seen the options available to you regarding the recent state and federal legislation? Do you understand your options? Have you applied for assistance?

If you have not already applied you should do so ....NOW! If you need help please contact the City of Elsmere at 859-342-7911 ext. 5 for additional information.

- There are four (4) federal programs designed to assist businesses with navigating the COVID-19 crisis (more information about each program here: <https://www.sba.gov/disaster-assistance/coronavirus-covid-19#section-header-5>--those) those programs include:
  - Paycheck Protection Loan (PPL) Program
  - Economic Injury Disaster Loan Emergency (EIDL) Advance
  - SBA Debt Relief (for existing SBA borrowers)
  - SBA Express Bridge Loans
- The Paycheck Protection Loan (PPL) Program has received the most press recently with the application window for this program having opened in early April ([https://www.sba.gov/sites/default/files/2020-04/PPP--IFRN%20FINAL\\_0.pdf](https://www.sba.gov/sites/default/files/2020-04/PPP--IFRN%20FINAL_0.pdf)). Some key terms of the PPL include:
  - Available to businesses with 500 employees or less;
  - Two (2) year maturity date;
  - 1.00% interest rate; and
  - Forgivable up to the full principal amount provided certain requirements are satisfied.
- In the weeks and months to come, the federal government will provide more guidance on these programs and may also offer additional assistance to small businesses through new programs. The City will continue to support its small businesses by providing updates on these programs.

**For More Information Elsmere's small businesses should either contact their local banker or businesses can also contact the Kentucky District Office of the SBA (<https://www.sba.gov/offices/district/ky/louisville>)**

### City Programs

To assist businesses with property and equipment needs such as façade improvements or the purchase of new equipment, the City offers an economic development loan program. For residents who need assistance with home improvement the City offers residential loans as well. Business owners are eligible to borrow up to \$10,000.00 from the city and Residents are eligible to borrow up to \$6,000.00. To respond to the COVID-19 crisis, the City has reduced the interest rate for these small business loans to 1.00% for the first year, 2.00% for the second year and 3.00% for years 3-5.