



March 20, 2020

To Mid-Willamette Valley Small Business Owners:

At the request of Governor Brown's Regional Solutions Coordinator, a group of regional economic development partners has been formed to encourage efficient information sharing with the business community as resources are developed to help mitigate financial impacts of the COVID-19 pandemic. This CORE group (Coordinated Organizations for Recovery Efforts) is composed of the regional representatives of Mid-Valley Regional Solutions, Business Oregon, the Willamette Workforce Partnership, the Mid-Willamette Valley Council of Governments, the Chemeketa Small Business Development Center and SEDCOR. We want to inform you that a new resource has now been made available to help Oregon businesses.

The U.S. Small Business Administration (SBA) is offering low-interest federal **Emergency Impact Disaster Loans (EIDL)** to small business and nonprofits for working capital who are suffering substantial economic injury as a result of the Coronavirus (COVID-19) in Marion, Polk and Yamhill Counties and statewide.

- The interest rate is 3.75 percent for small businesses.
- The interest rate for private, non-profit organizations is 2.75 percent.

These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. Disaster loans can provide vital economic assistance to small businesses to help overcome the temporary loss of revenue they are experiencing. SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years and are available to entities without the financial ability to offset the adverse impact without hardship.

Potential applicants can choose from one of the two options below:

- For those businesses that do not need extra assistance and want to go straight to the loan application you can find it here: <https://disasterloan.sba.gov/ela>.
- For those businesses who need help with applying for the loan please contact us at EIDLoan@sedcor.com. If you have specific question(s), please include them in the email for quicker turnaround. We are working to develop technical resources based on the demand for assistance.

We also encourage businesses to first contact your local banking institution as it may be offering new programs and resources to help business customers facing substantial economic injury as a result of the Coronavirus.

Thank you and please take care,

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