



UPdates for April 24, 2020

Paycheck Protection Program Gets New Cash Infusion

President Trump has signed the latest coronavirus economic relief package, which includes additional aid to small businesses. The aid is necessary since funding from the original Paycheck Protection Program (PPP) ran out just two weeks after it was introduced.

The newest measure passed overwhelmingly in the U.S. House of Representatives on Thursday by a vote of 388-5, and was passed by unanimous consent by the U.S. Senate on Tuesday.

The \$484 billion package includes an additional \$321 billion for the Paycheck Protection Program, a lending program designed to help small businesses stay afloat with forgivable loans during the crisis. Individual business owners should work with local participating SBA approved 7(a) lenders or through any participating federally insured depository institution, federally insured credit union, and Farm Credit System institution to apply for the funds.

U.P. Businesses Now Eligible for Pierce County Loan Program

The Pierce County Council voted this week to expand its COVID-19 Emergency Small Business Relief Loan Program by increasing available funding and expanding eligibility to include employers with up to 20 employees located anywhere in Pierce County, including incorporated cities. Loan amounts of \$1,000 per employee will be awarded up to \$20,000. Loans will be offered to qualified applicants at no interest and no payments for 12 months.

Businesses applying for loans under this program must have been in operation for one or more years (businesses that have had a change in

ownership in the past 12 months may be eligible) and be able to demonstrate at least a 25 percent reduction in revenues attributable to the COVID-19 pandemic.

Apply online at www.piercecountywa.gov/reliefloan or for more information contact the Pierce County Economic Development Department at 253.798.6150 or email PCSBRLoan@piercecountywa.gov. Applications will be accepted on a first come, first served basis, subject to available funds.

COVID-19 Business Info Series Webinars

Business owners are invited to join weekly free webinars to get the latest information on resources and information available to small businesses. The sessions are sponsored by the Economic Development Board for Tacoma-Pierce County and the Tacoma-Pierce County Chamber of Commerce.

On Monday, April 27, U.S. Rep. Denny Heck from Washington's 10th Congressional District will be the guest presenter and cover a variety of business topics that have arisen due to the COVID-19 outbreak. The session begins at 11 a.m. Log-in can begin at 10:45 a.m.

Visit [Rapid Response South Sound's special webinar page for log-in details](#). Rapid Response South Sound's website is also a great resource for additional information and provides the ability to ask questions directly to business recovery experts.

Help Available to Self-Employed and Independent Contractors

Did you know that there are expanded unemployment assistance benefits available to self-employed and independent contractors through the Federal CARES Act? Visit the [Washington State Employment Security Department's webpage](#) for specific details.

Continue to Watch the City's COVID-19 Business Support Page

Don't forget to check out the Economic Development Department's special [COVID-19 Business Support](#) page on the City of University Place website. We update it regularly with information we receive so that it can serve as a repository of critical information and resources for local businesses.

City of University Place Economic Development Department

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