



# OUR COMMITMENT TO OUR LOCAL BUSINESSES

Ensure You Remain Safe, Clean & Informed



## Resources Available to Hallandale Beach Businesses Affected by Coronavirus Outbreak (COVID-19)

### Local

#### Hallandale Beach Community Redevelopment Agency Hallandale Beach Banking Consortium

Access to capital continues to be a major problem for small business start-ups and expansions. Many small businesses access equity capital from family, friends, venture or private equity capital or by using credit cards which can be a very expensive option.

The Hallandale Beach Lending Consortium was formed to explore creative ways for local Hallandale Beach based banks to not only meeting their Federal Community Reinvestment Act (FCRA) obligations in Hallandale Beach, but to streamline the lending process for local businesses.

The banks that are currently a part of the Banking Consortium include:

- |                           |                   |
|---------------------------|-------------------|
| 1. City National Bank     | 4. TD Bank        |
| 2. Florida Community Bank | 5. Desjardin Bank |
| 3. Wells Fargo            |                   |

For more information please email [info@cohbcra.org](mailto:info@cohbcra.org) or visit [www.cohbcra.org](http://www.cohbcra.org)

#### Low Cost or No Interest Loan Program

We are retooling the program requirements and eligibility to assist those impacted by COVID-19. More information forthcoming.

The Low-cost or no interest loan program is designed to accelerate the expansion of existing businesses and the attraction of new start-up businesses in the CRA, with an emphasis on attracting the availability of new goods and services, creating job opportunities, and improving the quality of life in the CRA. The program guarantees a portion of the loan to reduce borrower equity requirements and/or reduce interest rates. It also subsidizes a portion of the monthly interest cost to provide a lower effective interest rate to the borrower.

For more information visit [www.cohbcra.org/corona](http://www.cohbcra.org/corona)

### State of Florida

#### Florida Department of Economic Opportunity (FDEO) Short Time Compensation Program for Employees

The Short Time Compensation program helps employers retain their workforce in times of temporary slowdown by encouraging work sharing as an alternative to layoff.

The program permits prorated reemployment assistance benefits to employees whose work hours and earnings are reduced as part of a Short Time Compensation plan to avoid total layoff of some employees.

For eligibility requirements and how to apply [CLICK HERE](#)

#### Florida Small Business Emergency Bridge Loan

These short-term, interest-free working capital loans are intended to "bridge the gap" between the time a major catastrophe hits and when a business has secured longer term recovery resources, such as sufficient profits from a revived business, receipt of payments on insurance claims or federal disaster assistance.

Loans made under this program are short-term debt loans made by the state of Florida using public funds – they are not grants.

For eligibility requirements and how to apply [CLICK HERE.](#)

Presented by Hallandale Beach Community Redevelopment Agency and the City of Hallandale

# OUR COMMITMENT TO OUR LOCAL BUSINESSES

Ensure You Remain Safe, Clean & Informed

## Federal

### Small Business Administration SBA Disaster Assistance

- The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). Upon a request received from a state's or territory's Governor, SBA will issue under its own authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by the President, an Economic Injury Disaster Loan declaration.
- Any such Economic Injury Disaster Loan assistance declaration issued by the SBA makes loans available to small businesses and private, non-profit organizations in designated areas of a state or territory to help alleviate economic injury caused by the Coronavirus (COVID-19).
- SBA's Office of Disaster Assistance will coordinate with the state's or territory's Governor to submit the request for Economic Injury Disaster Loan assistance.
- Once a declaration is made for designated areas within a state, the information on the application process for Economic Injury Disaster Loan assistance will be made available to all affected communities as well as updated on our website: [SBA.gov/disaster](http://SBA.gov/disaster).

- SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance per small business and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- 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. The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
- SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.

**For additional information, please contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339), e-mail [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) or visit [SBA.gov/disaster](http://SBA.gov/disaster) for more information.**

## Attention Small Business Owner!

Please join the SBA and SBDC  
March 18th from 11 am - Noon or 2 pm – 3 pm

Learn more about the resources SBA and SBDC will be providing to small businesses who have been economically impacted due to the Coronavirus. They will be answering questions from the participants on the call.

Join by

**Phone**

+1 (786) 749-6387

**Skype:**

[www.meet.lync.com/sba123/vguerre2/W6R2GCYM](http://www.meet.lync.com/sba123/vguerre2/W6R2GCYM)  
Conference ID: 590047996

Presented by Hallandale Beach Community Redevelopment Agency and the City of Hallandale Beach