

DISASTER RELIEF FUNDING

What **SMALL BUSINESSES** Need To KNOW

Sandoval County Economic Development understands that these are trying times, especially for small businesses and entrepreneurs. Below is a quick guide to the most popular relief programs and how you can apply for them to get back on your feet, and back to normal, more quickly.

SBA Small Business Funding

SBA ECONOMIC INJURY DISASTER LOAN

Who's Eligible?



Businesses and private non-profits.

- Business owners, must fill out an eligibility verification form online to determine if your business is an eligible entity.

Verification form and application:
<https://bit.ly/3ebcAHT>

- Once your business is verified, you can then proceed to complete the application. It will take you just over 2-hours to complete.

PAYCHECK PROTECTION PROGRAM

Who's Eligible?



- Sole proprietors, Independent Contractors,
- Self Employed Persons and businesses that have no more than 500 employees and more than one location.

The funding of the Paycheck Protection Program is through a federally insured depository institutions, credit unions, farm credit system. Other regulated lenders will be available to make these loans once they are approved and enrolled in the program.

This is to help keep employees on the payroll. 75% of the loan forgiveness must be used for payroll.

Here's the application to submit to a participating lender:

<https://bit.ly/2Rv4H6F>

SBA LOAN DEFERMENT

Question: Do you currently have a SBA Loan?

Answer: You can have it deferred!

Who's Eligible?

- SBA Loans could qualify for deferment of principal and interest if the new 7 (a) loans were issued before September 27, 2020
- SBA Loans principal and interest of CURRENT 7 (a) loans can be deferred for five months.
- Contact your lender to discuss and to apply for the deferment.



SBA EXPRESS BRIDGE LOAN

Who's Eligible?

- Those who have an existing relationship with the SBA.

Why is this called an "express" loan?

- Even while waiting for other loan decisions, you can apply for as much as \$25,000 with less paperwork and expedited funding.

Call the SBA District office at 505.248.8225
or visit their website at <http://www.nmsbdc.org/>



EMPLOYEE RETENTION CREDIT

Designed to encourage Eligible Employers to keep employees on their payroll, despite experiencing economic hardship related to COVID-19.

Who's Eligible?

Eligible Employers are those that carry on a trade or business during calendar year 2020, including a tax-exempt organization, that either:

- Fully or partially suspends operation during any calendar quarter in 2020 due to orders from an appropriate governmental authority limiting commerce, travel, or group meetings (for commercial, social, religious, or other purposes) due to COVID-19; or
- Experiences a significant decline in gross receipts during the calendar quarter.

For more details, Visit the IRS website at <https://bit.ly/3bdvNqG>

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WHAT **SMALL BUSINESSES** NEED TO KNOW

Local & Corporate Small Business Funding

NEW MEXICO DEPARTMENT OF ECONOMIC DEVELOPMENT (NMEDD) RELIEF FUNDING

Guarantee loan program

NMEDD can guarantee a loan up to 80% of principal OR a max of \$50,000.00

<https://gonm.biz/community-development>

Local Economic Development Act (LEDA) 0% Interest Loans thru NMEDD



Who's Eligible?

- **Manufacturers, non-retail service business with more than 50% out of state revenue**
- **There are limits to the loan and security required equal to the amount of the loan**

OTHER STATE & PRIVATE FUNDING

Pledges of more than \$1.1 million. Funding is administered by the Santa Fe Community Foundation. Applications are not being accepted yet, donors are still being solicited.

- The Loan Fund, a nonprofit organization that offers business loans and lines of credit up to \$500,000. Visit www.loanfund.org. Call (505) 243-3196 or info@loanfund.org.
- DreamSpring, a nonprofit organization that increases access to business credit, offers loans. Visit www.dreamspring.org. Call (800) 508-7624 or info@dreamspring.org.
- LiftFund, a nonprofit organization, provides education and capital up to \$500,000 to business owners and entrepreneurs in Southern New Mexico. Visit www.liftfund.com. Call (888) 215-2373 or info@liftfund.com.
- Homewise, a nonprofit organization, provides business real estate loans up to \$375,000 in Santa Fe and Albuquerque. Visit www.homewise.org. Call (505) 469-6195 or jgilligan@homewise.org.

Other New Mexico Relief Funding

Sun Mountain Capital - New Mexico Recovery Fund, L.P

Companies seeking a loan from the New Mexico Recovery Fund must meet the following four criteria.

- Have forty (40) or more New Mexico employees
- Demonstrate an intent to retain as much of the company's headcount as possible over the life of the loan (with flexibility to allow for unforeseen business situations);
- Demonstrable negative COVID-19 economic impact (loss of customers, loss of revenue, etc.);
- Commit to spending at least 80% of loan proceeds in New Mexico (spending 100% of loan proceeds in New Mexico preferred).



LEARN MORE AT:

<https://bit.ly/2RsS1gx>

Corporate Grant Sources

- Facebook Small Business Grant: <https://bit.ly/2VvZgpk>
- Mainstreet Initiative: <https://bit.ly/2yPfimf>
- KIVA: <https://bit.ly/2RABrd>
- Go Fund Me: <https://bit.ly/2Xw9msF>
- JP Morgan: <https://bit.ly/2V4i2or>
- Fulcrum Fund: <https://bit.ly/34x83v6>

Free Advertising Credits and other services:
Google Ads: support.google.com

Uber: www.uber.com/us/en/coronavirus/

Grubhub: get.grubhub.com/resources

Yelp: blog.yelp.com

NMDWS (New Mexico Department of Workforce Solutions) is offering a one-time \$750 stimulus payment for self-employed New Mexicans available to the first 2,000 applications that qualify applicants are able to apply by creating an individual account and logging into:
www.job.state.nm.us

PLEASE NOTE: The initial application period has passed but businesses are still encouraged to apply as they anticipate a second round of stimulus funding.

