Federal CARES Act Updates: The CARES Act (Coronavirus Aid, Relief, and Economic Security) of 2020, signed into law on March 27, was designed to “provide emergency assistance and health care response for individuals, families, and businesses affected by the 2020 coronavirus pandemic.” The final passage and enactment of a $2T+ historic third stimulus package should significantly help our companies, workers and families survive this crisis. It includes $350B for loan guarantees to small businesses and non-profits, another $10B for Emergency Injury Disaster Loans, a new $349B Paycheck Protection Program, a huge new investment in unemployment insurance, $1M for Impact Washington and a significant injection of funding for states, tribes and local governments and cash payments to mid/lower income residents, among other important investments.

Attached is a summary of the “CARES Act” from OED at the City of Seattle, a helpful “Small Business Owners’ Guide to the CARES Act” and a useful SBA Loan Guide prepared by the US Chamber of Commerce. There are additional CARES Act summaries in the WEDA Economic Resilience Tool Box, and we welcome others that you have found helpful.

Of particular and urgent note -- We need to get the word out ASAP about these resources!

1) Attached is a helpful summary of the Paycheck Protection Program (PPP), which could make a tremendous impact in preserving companies and jobs if fully leveraged. These forgivable loans require that employee and compensation levels be maintained. Last night, the US Department of Treasury and Small Business Administration (SBA) released an interim final rule on the Paycheck Protection Program (PPP). An important new item is that agricultural producers are eligible to participate in the program. While SBA still needs to confirm some administrative details, loans will be provided on a first-come, first-served basis. Businesses should reach out to their bankers and/or lenders to apply immediately.
   - For a top-line overview of the PPP program CLICK HERE
   - Information for prospective borrowers can be found HERE (also attached)
   - The application for borrowers can be found HERE

2) Applications for Economic Injury Disaster Loans are eligible for a grant of up to $10K which can be available within 3 days. Here is the new, streamlined application: https://covid19relief.sba.gov/#/

3) new SBA Express Bridge Loans enable small businesses who already have a relationship with an SBA lender to access up to $25K quickly.

new Washington State Resources: Thanks to Diana Divens from Washington Commerce for reminding us to Subscribe to receive the latest information and notifications from Commerce (and other departments) regarding topics that are
of interest to you and your organization including Open Grants and Loans. Also, if you are already a subscriber, you may want to review your options and update your choices as these options change.

- **new** Employment Security Department (ESD) Updates: Sign up for action alerts from the state’s Employment Security Department to get answers to frequently asked questions from both workers and employers, learn more about the federal stimulus package CARES Act, and stay up to date with other COVID-related info at https://esd.wa.gov/newsroom/covid-19. ESD Commissioner Suzi LeVine also shares via video how the federal stimulus package applies to unemployed Washington residents at: https://tinyurl.com/uxs78lw

- **SBA Resources & Disaster Loans:** The entire state of WA – including all 39 counties -- is now approved as primary counties and eligible for Economic Injury Disaster Loans (EIDL). More information is available here: Coronavirus (COVID-19): Small Business Guidance & Loan Resources. Here is the SBDC’s Economic Injury Disaster Loan (EIDL) program PowerPoint that provides a helpful overview of the SBA disaster loan program and step-by-step instructions on completing the application. The Washington Small Business Development Centers are also offering several webinars on topics such as business resiliency and how to apply for SBA Disaster Loans. If your organization is providing technical assistance to businesses, please share any relevant handouts, agendas and resources.

- **new IEDC Webinars:** The International Economic Development Council (IEDC) is conducting free webinars on most upcoming Mondays. On Monday, April 6, at 12:00 pm Pacific, the topic is “A Ten Point Action Plan for Economic Developers.” President of TIP Strategies (a WEDA member), Tracye McDaniel will be moderating this panel which will include Richard Florida and Steven Pedigo. Additional information and registration are available here. new IEDC is also doing a FREE webinar TODAY from 12:00 – 1:00 pm on the CARES Act. Register here.

- **RestoreYourEconomy.org:** IEDC has set up a website with valuable resources, including a “Leadership in Times of Crisis” Tool Kit: https://restoreyoureconomy.org/index.php

- **WorkSource** has a list of critical job opportunities, especially in the grocery store, cleaning, healthcare and governmental industries. For searchable Washington job opportunities in your community, go to WorkSourceWA.com.

- **Community Foundation/Nonprofit Resources:** Communities across the entire state have established COVID-19 assistance funds. AWB’s COVID-19 Resources page includes a concise listing of many of these funds: https://www.awb.org/covid-19-resources/

- **new** AWB’s Employer Resource page: We are not duplicating many of the tremendous resources listed on AWB’s website for employers. It is an outstanding FREE resource all employers should be checking regularly. Check it out here: https://www.awb.org/covid-19-resources/
• Facebook Small Business Grants: Facebook is soon offering small business grants.

• Export-Import Bank of the US: The Export-Import Bank of the US has extended assistance to its US customers and lenders.

• Other State Resources:
  o Here is the State’s “one stop shop” COVID-19 Response page: https://coronavirus.wa.gov/
  o new Please share Washington State's How You Can Help website

• Washington Tourism Alliance Website: The ShowWAlove.com website is a place where people can find a way to support their favorite local businesses by purchasing gift cards for future use. If a small business has any online ordering or take-out/delivery available, then that can also be included.

• new Manufacturers needed: Companies that are willing to shift gears and re-purpose manufacturing operations to help with the COVID-19 crisis should fill out this form and email covidmanufacturing@commerce.wa.gov to provide details on what they can offer.

• new US Department of Agriculture Resources: USDA is implementing new measures to help rural businesses, communities and residents..