



The Waukesha County Center for Growth is working with our partners in economic development and local, state and federal government to stay current on programs being implemented to assist businesses as we move toward recovery. We will provide information about the financial assistance programs responding to the COVID-19 impact as it becomes available. Programs that are or will be available soon include:

Federal CARES Act: was signed into law on March 27. The \$2.2 trillion stimulus plan provides several programs for small businesses. The Paycheck Protection Program (PPP) provides loans of up to \$10 million for small businesses at 4% interest for up to 10 years, with portions of the loan being forgivable based on retention of some or all of a business's employees. Detailed information can be found at WI SBDC website at: <https://wisconsinsbdc.org/services/covid-19/>

The State of Wisconsin is eligible for **Economic Injury Disaster Loans**. SBA Loans are available to assist businesses and private, non-profit organizations to help alleviate the economic impacts of COVID-19. Loans of up to \$2 million are available to business with 500 employees or less. The loans are for working capital at a 3.75% interest rate for businesses and 2.75% for eligible non-profits, with repayment terms of up to 30 years. **Grants of \$10,000** are available to cover eligible business costs. Applications are available online (and in print). The Wisconsin SBDC has established a COVID-19 page and portal to accept applications at <https://wisconsinsbdc.org/services/covid-19/disasterloans/>. Any business requiring assistance will be directed to the appropriate SBDC staff. The Center for Growth will assist through our Waukesha based staff and additional resources within the Wisconsin Small Business Development Center.

The **Wisconsin Economic Development Corporation (WEDC)** approved \$5 million in funding for the **Small Business 20/20 (SB20/20)** program. SB20/20 will provide grants of up to \$20,000 to targeted businesses with no more than 20 employees to cover rent and to meet payroll expenses, including paid leave related to COVID-19. The grants will be deployed by partnering with community development financial institutions (CDFIs), which will provide the grants directly to their clients. Waukesha County Center for Growth works with MEDC, our CDFI partner on other programs. MEDC advises that this program is only available to existing clients. More info at: <https://wisconsinsbdc.org/services/covid-19/> Governor Evers and WEDC have indicated this is an important "first step" and additional programs may be forthcoming.

Please contact Lucy Waldhuetter, Senior Business Consultant at lwaldhuetter@waukeshagrowth.org or Tim Casey, Director of Economic Development at tcasey@waukeshagrowth.org with any questions. We will be providing updated information as programs are approved and become available.

This update is current as of 3-30-2020