LAKES NEWS

CITY OF LAUDERDALE LAKES CORONAVIRUS UPDATE FOR BUSINESSES

The City of Lauderdale Lakes is dedicated to standing by our businesses during these difficult times related to the pandemic of the Coronavirus. Our goal is to provide assistance to our businesses along with up-to-date business related information. In doing so, below we have listed information that we believe it might be helpful.

Paycheck Protection Program (PPP) & Economic Injury Disaster Loan (EIDL) Programs

The Senate has passed another deal that increases the appropriation level for the Paycheck Protection Program (PPP) by over $320 billion and allocates an additional $60 billion for Economic Injury Disaster Loan (EIDL) program which offers emergency grants that can expedite relief. Of the $320 billion allocated for PPP, there's also a $60 billion separated for community-based lenders, as well as mid-sized banks, which can better serve smaller businesses and minority-owned firms. Currently, it is expected for the House of Representatives to vote on the bill and consider some procedural changes.

It is highly recommended that small businesses apply for these programs as soon as possible given that applications appear to be processed in the order received.

The following banks are accepting applications for the Paycheck Protection Program online only and giving preference to their clients:

- Bank of America https://about.bankofamerica.com/promo/assistance/latest-updates-from-bank-of-america-coronavirus/small-business-assistance

- BB&T and SunTrust www.truist.com

Broward County Office of Economic and Small Business – Technical Assistance

OESBD is **Open for Business!** In response to concerns about COVID-19, they have virtual office hours Monday through Friday from 8:30AM to 5PM. If you wish to schedule a meeting or technical assistance, you can do so remotely by calling us at 954-357-6400. The new remote meeting option requires access to Skype or Zoom.