



City of Olmsted Falls

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March 20, 2020 – SBA Update

Governor Mike DeWine, Lt. Governor Jon Husted and Ohio Development Services Agency Director Lydia Mihalik announced today that the U.S. Small Business Administration (SBA) has qualified the State of Ohio for the Economic Injury Disaster Loan program.

As a result, Ohio businesses and non-profits economically impacted by the outbreak of COVID-19 may now apply for a low-interest loan of up to \$2 million to help pay for fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. You can apply for the loan online at <https://disasterloan.sba.gov/ela/>, which is recommended, or by calling 1-800-659-2955 to have an application mailed to you.

To expedite the application process, applicants should have ready complete copies of their most recent federal income tax return and a completed and signed IRS Form 4506T, which authorizes the release of tax information. Additional information to have available would be a schedule of liabilities, personal financial statement, monthly sales figures, a current year-to-date profit-and-loss statement, and a year-end profit-and-loss statement and balance sheet for that tax year if the most recent federal income tax return has not been filed.

As efforts to combat the outbreak of the COVID-19 virus continue, the City of Olmsted Falls, Cuyahoga County in addition to Gov. DeWine and his administration, will continue to identify ways to support the state's small businesses and nonprofits. For the latest and most accurate information regarding the COVID-19 outbreak, please visit Coronavirus.Ohio.Gov, call 1-833-4-ASK-ODH. The City of Olmsted Falls is also providing daily updates on the city website at www.olmstedfalls.org.