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SBA Economic Injury Disaster Loan information and application assistance

HAYWARD, Calif., March 19, 2020— The SBA recently announced it is accepting applications for Economic Injury Disaster Loans to provide working capital to qualifying businesses and nonprofits in designated counties of California, including Alameda, that have been economically injured by coronavirus COVID-19.

Economic Injury Disaster Loans are working capital (rather than to pay for physical damage) to help small businesses and most private, non-profit organizations of all sizes meet their ordinary and necessary financial obligations that cannot be met as a direct result of the disaster. These loans are intended to assist through the disaster recovery period.

The loan maximum is \$2 million with actual amounts limited to the economic injury determined by the SBA, less business-interruption insurance and other potential recoveries. The SBA also considers potential contributions available from the business and/or its owners or affiliates.

These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75 percent for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75 percent.

SBA offers loans with long-term repayments to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

To get started, go online to [SBA disaster loan portal](#) and click on “Apply Online” and create an account and password. Additional instructions are available [here](#) at the Economic Development Division online on the City of Hayward website.

For additional information, please contact the SBA disaster assistance customer service center at 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov or go online to www.sba.gov/disaster.

For other questions regarding your Hayward business, the Economic Development team is available to speak with you. Please contact them at (510) 583-5540 or by email at EconDev@hayward-ca.gov.