



CITY OF COLLEGE PARK

P.O. BOX 87137 · COLLEGE PARK, GA 30337 · 404-767-1537

TO: College Park Business Community
FROM: Artie Jones, III, Director of Economic Development
DATE: March 20, 2020
RE: **COVID-19 Disaster Assistance**

During the next several weeks of uncertainty and possibly beyond, the City of College Park is making every effort to get assistance and information out to our business community. Please know that the information provided below is constantly evolving and we will make our very best attempt to get new information out to you as soon as it is received.

The following are current options available to businesses on the levels indicated below:

LOCAL:

- The City of College Park has extended Mixed-Drink tax payments to April 30, 2020.
- The City of College Park has extended the date for business license renewals to April 30, 2020.

STATE:

- The Small Business Development Center – Document Preparation for free. Visit www.georgiasbdc.org/contact or call 706-542-2762.
- Small business credit initiative new deferment program. Visit <https://www.dca.ga.gov/community-economic-development/funding-programs/state-small-business-credit-initiative-ssbci> for more information or email compliance@dca.ga.gov (subject line "**COVID-19 QUESTIONS**")

FEDERAL:

- The Small Business Administration (SBA) is promoting the use of low interest loans through their authorized lenders for disaster relief. Visit www.sba.gov/funding-programs/disaster-assistance or call 800-659-2955. They have simplified the process to 3 steps, hoping to approve requests in 2-3 weeks.
- Employer tax credit
- Payroll tax cut or government cash payment

- Federal income tax deferment

PRIVATE & OTHER:

- Facebook will also be offering a Small Business Grant Program in the next few days. 100 Million in cash grants and advertising credits will be available for up to 30000 small businesses. Visit www.facebook.com/business/boost/grants for more information.
- Suntrust Bank now Truist pledges \$25 million for coronavirus relief to aid in rebuilding, restoring and recreating a thriving community. These grants are funds available for small business owners. Visit www.truist.com/truist-foundation for more information or email truistfoundation@truist.com.
- Ask creditors for a deferral of loan payments.
 - SBA is currently allowing a 90-day deferral of payments without prior approval.
 - Banks may also be willing to make the same considerations.
 - A deferral of payments for 3-6 months could be a major help.
- Ask for a modification of loan to interest only for 3-6 months. Some people want to keep paying on the loan and this would keep accrued interest from building up.
- Ask for a short term line of credit to help with expenses during this crisis.

If you should have additional questions please email the City of College Park Economic Development Department at ecdev@collegeparkga.com or call (404)305-2057. If we happen not to answer when you call, please provide your name, contact information, and the nature of your call so that we can adequately prepare to address your question or concern upon returning your call.

Please be safe and we look forward to working with you.

Please continue to be vigilant. Continually check the City of College Park website, College Park TV 23, and social media for updates and additional information.