

THE CITY OF DETROIT IS HERE TO HELP YOU APPLY FOR SBA PAYCHECK PROTECTION LOAN.

The U.S. Small Business Administration (SBA) is offering small businesses loans through its Paycheck Protection Program (PPP). The City of Detroit is providing small business owners with individual and personalized support to help them through the SBA application process.

Step One: Is this loan for you?

- The size of loans can equal two times a businesses' average monthly payroll plus an additional 25 percent of that amount.
- The SBA loans are forgivable if businesses:
 - use the loan for payroll, mortgage interest, rent, and utility costs
 - maintain employee and compensation levels for eight weeks after the loan is made

Step Two: Are you eligible?

- All businesses with 500 or fewer employees can apply, including nonprofits, sole proprietorships, self-employed individuals, and independent contractors.

Step Three: How do I apply?

- Businesses must apply through a participating and approved SBA lender, bank or credit union (see full list at <http://www.degc.org/local-business-support-for-covid-19/>)
- Start by checking with your existing bank or credit union. If they are an SBA Certified lender, that's your best bet.

Step Four: How do I get help completing the loan application?

- Detroit business owners can connect with a specialist to assist in completing their loan application. These conversations are strictly confidential; all personal information will remain private. For help, click here: https://docs.google.com/forms/d/e/1FAIpQLSfzloUU9YKIsJu7p_5C7WdVMfHpTKeuyjgfDIhzcpqYUYLd8g/viewform
- Once you complete the online form, you'll get an immediate confirmation. After that, expect to be matched with an expert within two business days. Once you're matched with an expert, reach out to them with your specific questions and they'll be happy to offer you assistance.