



# OUR COMMITMENT TO OUR LOCAL BUSINESSES

Ensure You Remain Safe, Clean & Informed



## Resources Available to Hallandale Beach Business Affected by Coronavirus Outbreak (COVID-19)

### State of Florida

#### Florida Department of Economic Opportunity (FDEO) Short Time Compensation Program for Employees

The Short Time Compensation program helps employers retain their workforce in times of temporary slowdown by encouraging work sharing as an alternative to layoff.

The program permits prorated reemployment assistance benefits to employees whose work hours and earnings are reduced as part of a Short Time Compensation plan to avoid total layoff of some employees.

For eligibility requirements and how to apply visit [connect.myflorida.com/Employer/Core/Login.ASPX](https://connect.myflorida.com/Employer/Core/Login.ASPX).

### Local

#### Hallandale Beach Community Redevelopment Agency Hallandale Beach Banking Consortium

Access to capital continues to be a major problem for small business start-ups and expansions. Many small businesses access equity capital from family, friends, venture or private equity capital or by using credit cards which can be a very expensive option.

The Hallandale Beach Lending Consortium was formed to explore creative ways for local Hallandale Beach based banks to not only meeting their Federal Community Reinvestment Act (FCRA) obligations in Hallandale Beach, but to streamline the lending process for local businesses.

The banks that are currently a part of the Banking Consortium include:

- |                           |                   |
|---------------------------|-------------------|
| 1. City National Bank     | 4. TD Bank        |
| 2. Florida Community Bank | 5. Desjardin Bank |
| 3. Wells Fargo            |                   |

For more information please email [info@cohbcra.org](mailto:info@cohbcra.org) or visit [www.cohbcra.org](http://www.cohbcra.org)

### Federal

#### Small Business Administration | SBA Disaster Assistance

- The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). Upon a request received from a state's or territory's Governor, SBA will issue under its own authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by the President, an Economic Injury Disaster Loan declaration.
- Any such Economic Injury Disaster Loan assistance declaration issued by the SBA makes loans available to small businesses and private, non-profit organizations in designated areas of a state or territory to help alleviate economic injury caused by the Coronavirus (COVID-19).
- SBA's Office of Disaster Assistance will coordinate with the state's or territory's Governor to submit the request for Economic Injury Disaster Loan assistance.
- Once a declaration is made for designated areas within a state, the information on the application process for Economic Injury Disaster Loan assistance will be made available to all affected communities as well as updated on our website: [SBA.gov/disaster](http://SBA.gov/disaster).
- SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance per small business and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

- 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% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible. The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order 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.
- SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.

**For additional information, please contact the SBA disaster assistance customer service center. Call 1-800-659-2955 (TTY: 1-800-877-8339), e-mail [disastercustomerservice@sba.gov](mailto:disastercustomerservice@sba.gov) or visit [SBA.gov/disaster](http://SBA.gov/disaster) for more information.**

Presented by City of Hallandale Beach and the City of Hallandale Beach's Office of Economic and Business Development (OEBD)