

THE SHOPS AT  
SOUTH  
TOWN

March 27, 2020

We are sharing some good news coming from Congress regarding a stimulus package that was passed today.

Below please find highlights of the various programs:

**SBA Loan Program**

- \$350B has been set aside for small businesses of fewer than 500 employees.
- These monies must be used to retain (or rehire) employees and/or pay rent and utilities.
- The loan formula is 2.5 times a business's monthly payroll.
- A business must be able to illustrate a significant loss in business due to COVID-19, although this threshold has not been defined.
- Borrower shall be eligible for loan forgiveness equal to the amount spent by borrower during an 8-week period after the origination date of the loan on payroll costs, interest payment on any mortgage incurred prior to February 15, 2020, payment of rent on any lease in force prior to February 15, 2020 and payment on any utility for which service began before February 15, 2020.
- SBA feels they can get these loans processed and funded in the next 2 weeks.

**Unemployment and Stimulus Packages**

- Unemployment: Increases by \$600 per week for 4 months.
- Stimulus Package: \$1,200 per adult/\$2,400 couple, plus \$500 per child, with a tiered approach for salaries below \$75,000 per person/\$150,000 household, with decreasing payments for households up to \$90,000 per person/\$180,000 household.

In addition, the State of Utah will be receiving approximately \$1.5B to filter down to counties and municipalities as appropriate. The money must go to off-set COVID costs.

We will share more information as it becomes available or you can find information at <https://www.utah.gov/index.html>.

In addition you can find information as we get it on our resource page at <https://shopsatsouthtown.com/events/small-business-resources-sst/>.

Thank you.

The Shops at South Management team