

SBA Rolling Out COVID-19 Disaster Loan Assistance

The Small Business Administration (SBA) has begun the process to make SBA Disaster Loans available to impacted businesses as a result of the COVID-19 crisis. These loans will become available to City of Brooklyn small businesses, including certain non-profits, once Cuyahoga County is designated as a disaster zone by Gov. DeWine and President Trump. This is expected to occur in the next few days.

The SBA Disaster Loans are working capital loans up to \$2 million at 3.75 percent interest with terms up to 30 years. Interest rates may be lowered based upon final rules and regulations.

As opposed to typical SBA loans where by the lender applies through a private financial institution, SBA Disaster Loans are applied for and funded directly through the SBA. The SBA has issued a [one-page summary](#) of the Disaster Loan Program.

The presentation below has been published by the SBA covering in more depth the program, including eligibility guidelines and the application/approval process.



[SBA Disaster Loan Presentation](#)

Additionally, the SBA has issued a memo advising SBA lenders to work with existing borrowers to offer deferments of current loan payments up to six months. Current SBA borrowers are advised to contact their lenders to discuss possible deferments of existing debt.

[>>>READ SBA DEFERMENT MEMO HERE](#)

Specific questions regarding the SBA Disaster Loans and other SBA support can be directed to the SBA Cleveland Office at 216-522-4180.

Please contact the City of Brooklyn, Department of Economic Development staff at the contact information below with any issues or concerns you may have.

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