BU<u>SINESS from page 1A</u>

"As of (April 5), we had over 100 loans approved from the SBA for small businesses, totaling \$25 million. That represents about 25 percent of the applications we received," Green said.

With banks in Florence, Eugene, Coos Bay, Roseburg and Medford, that money will positively assist local small businesses and their communities.

"In our community of Florence, Oregon Pacific Bank, Banner Bank, Umpqua Bank, US Bank — they're all SBA lenders," Green said. "The advice I would give to any small business who is needing this is, you should be going to the bank you have a relationship with. They would have the best chance of helping you, assuming you go with this loan program."

RAIN's webinars helped small businesses discover their eligibility, calculate how much they are qualified to borrow and gave updates on the 18-page guidance released by the SBA on April 2. More detailed information is available at www.sba.gov/fundingprograms/loans/coronavirus-relief-options/ paycheck-protectionprogram-ppp.

"The PPP is something that is offered by every bank or credit union in the country who chooses to participate," Green said. "It's not a requirement that they do, but they don't have to be a pre-approved SBA lender

to be involved in this." To apply for PPP through a bank or credit union, small business owners must look over the previous 12 months to find the cost of their payroll, benefits, bonuses and expenses of personnel. The four-page application will include the average monthly payroll, number of employees and a way to calculate the loan request.

If approved, small businesses will be contacted in eight weeks to see how the money was used.

"If you used at least 75 percent of it for qualified personnel expenses — salary, payroll taxes, vacation benefits, health so far have been staggering,

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benefits, all those things people benefit from — then the entire loan is forgiven and paid off by the federal government," Green

He added that there is a possibility that some portion of the debt may not be forgiven, "but it's a two-year loan with an interest rate of 1 percent, and no payments for the first six months. For those businesses who can utilize the funds exclusively for the portion that's forgivable, they would have no Pacific Bank Marketing Man-

payment." According to Green, "The SBA started the PPP because they want you to go through and reinvest this money back into your business and your people, and demonstrate that you've done that. If you use all the funds, great. We're hoping that all these funds will be forgiven and the investment the government is making is really going to be a great thing."

The PPP is different than the SBA Economic Injury Disaster Loan (EIDL), Emergency Economic Injury Grants, Express Bridge Loan Pilot Program, SBA Debt Relief Program under the CARES Act and Employee Retention Social Security Credit. People should do research to see which disaster packages might best suit their

"We are in an unprecedented time in the country right now," Green said. "We've said a number of times in our own organization that unprecedented times require unprecedented action. Not at all to make any kind of political statement, but I'm pretty proud of the fact that our federal government, regardless of partisan affiliation, has come together to craft a stimulus package of \$2 trillion to invest in the U.S. economy. ... Now is the time to do this. Our country needs something

to ensure we have long-term success and viability." Through the CARES Act, the \$349 billion that has been allocated for this program. Funds will be dispersed to small businesses on a first-come, first-

served basis. The applications

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with 400 coming into Oregon Pacific Bank on April 3 alone.

"We started taking applications as a financial institution on Friday. All of our staff in the bank worked tirelessly Saturday and Sunday, and we processed a huge amount of applications we received. But there are banks around the country that either weren't ready, can't get ready or don't know what to do," Green

In Friday's webinar, Oregon ager Ellen Huntingdon cautioned, "Many banks are not yet prepared to roll this out. The SBA released new guidance last night that may have changed some of the application process. Since banks are responsible for facilitating the applications for the PPP loan, it will take time for many banks to get the program up and running so they can start accepting applications."

Green advised patience, as well as working with the financial institution people already work with. "We can't do this for everybody, just because our own resources are limited. Both in human capital and literal, true capital. We don't have an unlimited pool of money."

He also suggested that people act quickly.

"My concern is in five days, the \$349 billion will be fully committed and will be out the door," Green said. "I'm expecting — I'm hoping — that the U.S. Treasury Department will

come out with a second round of money once the first \$349 billion is deployed."

More funds will provide an even greater stimulus to the American economy, and potentially impact even businesses unable to access support through PPP. That's where local, regional and national people are coming together to provide support to struggling businesses.

'We want to do everything we can to support RAIN to make sure they're getting a strong message and a strong education out there to encourage entrepreneurship and help these businesses get off the ground and hopefully have success here in Florence, Ore.," Green said. "For 40 years, our bank has catered to that: being a local bank, with local attention and local touch. And we still provide that. It's just a difficult time right now with this stay-in-place order and protecting not only ourselves but our customers."

"There are tons of other benefits and provisions under the CARES Act, those that benefit consumers," Green said. "Certainly the expanded unemployment benefits and the \$1,200 direct payment that the Treasury Department will be sending out, checks or direct deposit. ... However, it's already a thing for scammers to call people and say, 'I'm with the Treasury Department or

formation so I can deposit this check into your account.' The federal government already has your information. These people are trying to steal money from

The stimulus checks from the Internal Revenue Service (IRS) will be deposited directly into Americans' accounts in mid-April. Checks will be sent to people who do not have their bank account linked to their tax payment — "and they already have that address," Green said.

"These scams are unfortunately already a thing, even in our community," he added. "We have a higher percentage of retirees that are being targeted. Don't fall victim to it."

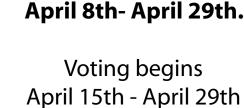
For people wanting further assistance, Florence Area Chamber of Commerce is hosting "Resource Round Up: EIDL, PPP and What?" via

Zoom on Thursday, April 9, at 2 p.m. The panel will feature Community Lending Works Director Lynn Meyer Lane Small Business Development Center Director Robert Killen and Lane County Community & Economic Development Management Analyst Jenna Cusimano, along with moderator Russ Pierson, dean of the Lane Community College Florence Center.

Additional entrepreneur support will come through RAIN and its Virtual Workshop Series (Mondays at 2 p.m.) and Weekly Entrepreneur Support Meetings (Fridays at 9 a.m.), along with resources from oregon-rain.slack.com.

'We want to be here to support all of you," said Corey Wright, RAIN venture catalyst for Linn and Benton counties. "We're all in this together."





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