

March 17, 2020



CITY OF MERIDEN CITY ECONOMIC DEVELOPMENT

Attention: Small Business Owners
Re: Small Business Loans

In efforts to assist you, As a local business owner, the City of Meriden Economic Development would like to provide you with updates from the State of Connecticut during this time. Please note:

The U.S. Small Business Administration is offering low-interest federal disaster loans for working capital to Connecticut small businesses suffering the substantial economic injury, since January 31, 2020, and continuing, as a result of the Coronavirus (COVID-19). SBA issued Disaster Declaration CT-00046, for the Economic Injury Disaster Loan (EIDL) Program, following a request from Governor Ned Lamont on March 15, 2020.

This disaster declaration makes the SBA EIDL Program available throughout the entire state of Connecticut. These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid due to the impact of the Coronavirus.

Eligibility for Economic Injury Disaster Loans is based on the financial impact of the Coronavirus (COVID-19). The interest rate is 3.75 percent for small businesses. The interest rate for private non-profit organizations is 2.75 percent. SBA offers loans with long-term repayments to keep payments affordable, up to a maximum of 30 years and is available to entities without the financial ability to offset the adverse impact without hardship.

Applicants may apply online, receive additional disaster assistance information and download applications at <https://disasterloan.sba.gov/ela>. Applicants may also call the City of Meriden's Economic Development office at (203) 630-4151 or email Tamesha Ortiz, Development Specialist at tortiz@meridenct.gov for further information on SBA disaster assistance. Individuals who are deaf or hard-of-hearing may call (800) 877-8339. Completed applications should be mailed or handed into the Economic Development Office at 142 East Main Street.

Best regards,

Joseph Feest
Economic Development Director