



Assistance for Businesses Impacted by **CORONAVIRUS**



At City State Bank we want to ensure that you are aware of the many federal and state resources that are available to help with this crisis. Please click on the links below and/or contact your City State Bank lender for more information.

Federal Relief:

- **CARES Act (Including Paycheck Protection Program-PPP):**

On March 27th, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a stimulus bill that includes a loan program to keep small businesses afloat during mandated COVID-19-related closures. The CARES Act includes a Paycheck Protection Program (PPP) which authorizes up to \$349 billion federally guaranteed loans to qualifying small businesses. This new loan program is based on the architecture of the SBA's existing 7(a) loan program and will make forgivable loans of up to \$10 million available to qualifying small businesses. **City State Bank is an SBA preferred lender** and will offer the PPP once the SBA and Department of Treasury have implemented all the new loan programs associated with the CARES Act.

Please contact your City State Bank lender for more information and before submitting any application.

- **Economic Injury and Disaster Loans:**

The U.S. Small Business Administration (SBA) also announced immediate funding for Economic Injury and Disaster Loans, which may provide up to \$2 million for small businesses impacted by the coronavirus. These loans are 100% underwritten and issued directly through the SBA. **Learn more by contacting your local City State Bank lender.**

- For the most current information about these everchanging programs, please visit:

- **SBA Disaster Loans**

- **USDA:** USDA Rural Development has taken a number of immediate actions to help rural residents, businesses, and communities affected by COVID-19. **To learn more about the opportunities available, contact your local City State Bank lender.**

State Relief (Iowa):

- **Targeted Small Business Sole Operator Relief Fund (grant):** A fund has been created to support Targeted Small Businesses (TSB) with zero employees that have been economically impacted by the COVID-19 pandemic. The program offers eligible small businesses grants up to \$10,000 to businesses that are single owners with no employees that are also TSB certified, or have an application submitted to the Iowa Economic Development Authority (IEDA) by April 10, 2020 to become TSB certified. Application and additional information: <https://www.iowaeconomicdevelopment.com/tsb>.

We will continue to update our website (www.citystatebank.com) as more programs become available. Please contact City State Bank for any assistance.

www.citystatebank.com