

# PAYROLL PROTECTION PROGRAM

## Loans for Nonprofits and Small Businesses through Mountain BizWorks

In response to the coronavirus (COVID-19) crisis, Mountain BizWorks, in partnership with Dogwood Health Trust, is working to provide increased access to the Small Business Administration Paycheck Protection Program (PPP) for nonprofits and small businesses in Western North Carolina – with a focus on rural, minority, and women-led organizations.

The PPP was created to provide loans to organizations that are forgivable if they are used to cover payroll, mortgage, rent and utility costs over an eight-week period after the loan is issued. The Mountain BizWorks regional application process opened for all eligible businesses and nonprofits on April 9, 2020.



### Low Interest

Two-year loan with a 1.00% fixed interest rate



### Payment Deferral

Payments deferred for the first 6 months



### Forgiveness Eligible

May be forgiven if used for specified expenses

## Who is eligible?

Small businesses and 501(c)3 nonprofits with fewer than 500 full- or part-time employees are eligible for PPP loans through Mountain BizWorks. You do not need a current relationship with us.

## How do I apply?

You can apply for the program online at [mountainbizworks.org/ppp](https://mountainbizworks.org/ppp)

As a specialized Community Advantage lender, we are administering these loans through a modified version of the SBA 7(a) loan process.

## What costs can be forgiven?

This program provides up to 8 weeks of forgivable loan capital to cover:

- Payroll\*
- Mortgage
- Rent and utilities
- Other overhead expenses

Approval is subject to the availability of funds.

\* Payroll costs must be at least 75% of the loan to be forgiven.

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### What should I prepare?

Before starting the application process, we recommend gathering:

- 2019 tax returns or 2019 year-end balance sheet and profit-loss statements
- 2019 total payroll – by employee – as reported to the IRS
- 2019 independent contractor costs including 1099-MISC forms
- Payroll report for all employees as of February 15, 2020 (or as close as possible)



Additional information may be needed based on government regulations. For more specific program documentation and details, visit the U.S. Treasury website ([treasury.gov](https://www.treasury.gov)) or the SBA website ([sba.gov](https://www.sba.gov)).

### COVID-19 relief is here.

Don't let this crisis hold your business or nonprofit back. Get connected to a Paycheck Protection Program loan through Mountain BizWorks.

### Can I combine a PPP loan be combined with other loans?

You can qualify for a PPP loan even if you already have other loans, including other SBA loans. We encourage you to consider this program – either by itself or in conjunction with other resources – to ensure you get the best available help for you and your team.

However, you cannot use the funds from PPP loans and other loans for the same use at the same time. Only one PPP loan may be granted per business or nonprofit. So, if you have already started a PPP loan application with another institution, we ask that you withdraw it before applying to our program.

### Where can I get more help?

We understand navigating PPP and the other available COVID-19 response resources can be challenging. If you have additional questions or would like to speak to one of our specialist businesses coaches, please visit our COVID-19 Funding Help Center at [mountainbizworks.org/c19help](https://mountainbizworks.org/c19help)