



# **BUSINESS RESOURCE GUIDE FOR COVID-19**

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## **PAYCHECK PROTECTION PROGRAM**

**FloridaWest Economic Development Alliance**

**Florida**  
**West**

economic  
development  
alliance

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# A Message from our CEO

President Trump has signed an additional coronavirus relief package. The new package will provide \$310 billion more in funding through the Paycheck Protection Program.

Because the new bill provides \$30 billion specifically for community lenders, small banks and credit unions, small businesses may have a better chance at receiving funds.

Detailed information is available at the [U.S. Department of the Treasury website](#).

On behalf of the FloridaWest Board of Directors, we have put together the following list of resources to assist local businesses in the application process.

We recognize the urgency in securing funding for your business and understand the process has been frustrating. The team at FloridaWest is working diligently with our local, state and federal partners to monitor changing legislation and business resources and increase your access to beneficial programs and funding. We will continue to share current information on our [website](#) but I encourage you to reach out to us should you have any questions or need any assistance, we are here to work for you.

Thank you,

A handwritten signature in black ink, appearing to read 'Scott Luth', with a long horizontal flourish extending to the right.

Scott Luth, CEO FloridaWest

# **CARES ACT Paycheck Protection Program Loans**

The Department of Treasury has released the [Paycheck Protection Program application](#) and supplemental information, [all available on their website](#).

The new relief package guarantees that at least \$30 billion of the new funds [will be designated for community banks](#) so that they don't have to compete with larger institutions. Because lenders now have a backlog of applications, this money is expected to go quickly, too.

Small businesses with 500 or fewer employees can apply for loans through the Paycheck Protection Program. Small businesses in the hotel and food service industries, and that are franchises according to the SBA's guidelines, may qualify if they have more than 500 employees; nonprofits qualify as well. One loan will be granted per business, and a taxpayer identification number (TIN) is required to apply.

## **1. GET A BANK**

[Contact your local banker to discuss their implementation status under the lender](#) to ensure they are aware of program requirements. While it is our understanding that virtually all banks and credit unions will be able to process program applications, you should verify that your bank intends to support the program. It is our understanding the following banks have had success in obtaining funding:

Synovus

The First Bank

CCB Community Bank

Hancock Whitney

BancorpSouth

However, we are sure that there are others so reach out to your bank.

As a reminder, funds from this program:

- Can be used for employee salaries under \$100,000, paid sick or medical leave, insurance premiums, and mortgage, rent and utility payments;
- Are 100% forgivable if used for the above purposes; and
- Are available to businesses or 501(c)(3) nonprofits with less than 500 employees, including sole-proprietors, independent contractors, and other self-employed individuals.

## **Helpful Links**

[The Paycheck Protection Program. Here's What You Need to Know](#)

[Answers to some frequently asked questions from Warren Averett](#)

[Here is another good overview from Investopedia](#)

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# Our Team Is Ready to Assist

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