



COVID-19: Small Business Webinar
Information and Resources for Albuquerque Small Businesses

04/02/2020

*The City of Albuquerque Economic Development Department's Mission is to build
an economy that works for everyone.*



PANELISTS



- **CABQ Economic Development Department, Director, Synthia R. Jaramillo**
- **CABQ Small Business Office, Manager, David Sayers**
- **CABQ Small Business Office, Navigator, Alex Horton**
- **CABQ Small Business Office, Business Consultant, Wendy Ederer**

[CABQ Small Business Office, Administrative Support, Rebecca Sanchez]



WELCOME



**CABQ Economic Development Department
Director
Synthia R. Jaramillo**

SMALL BUSINESS WEBINAR



ABQ

CABQ
MICRO-BUSINESS
RELIEF PROGRAM



NM

STATE OF NM
SUPPORT FOR
SMALL BUSINESS



NM DEPARTMENT OF
WORKFORCE
SOLUTIONS



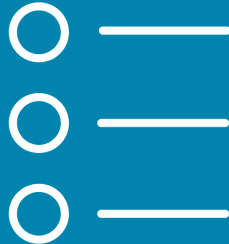
ACF/UWCNM
EMERGENCY
ACTION FUND



US FEDERAL
GOVERNMENT
CARE ACT



SMALL BUSINESS
ADMINISTRATION



CABQ BUSINESS
AND ORGANIZATION
GUIDE



ONE ALBUQUERQUE
FUND



#SUPPORTLOCALABQ



**CABQ Economic Development Department
Small Business Office
Manager
David Sayers**

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CITY OF ALBUQUERQUE MICRO-BUSINESS RELIEF FUND



Mayor Tim Keller and the City of Albuquerque Economic Development Department announced a **\$500,000 Micro-Business Relief Program** to provide vital economic support to small businesses needing assistance in overcoming the temporary loss of revenue due to COVID-19.

The City of Albuquerque will provide **working capital grants of up to \$5,000** for qualifying small businesses impacted by COVID-19. Grants funds are to be used for operational expenses such as payroll and lease payments.

The City of Albuquerque will began accepting applications on Monday, March 30, 2020. **Applications will be reviewed until all dedicated funding has been expended.**

The Micro-Business Relief Program is designed to complement Federal and State COVID-19 relief programs.

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CITY OF ALBUQUERQUE MICRO-BUSINESS RELIEF FUND



GRANT CRITERIA

- The business must have **5 or fewer employees**, including the owner/s.
- The business must be **registered and physically located** within the Albuquerque city limits.
- The business must have **experienced financial hardship** due to COVID-19.
- The business must have been **in business for at least 6 months**.
- Grant funds must be deposited into a **business bank account** and only be used for business expenses. The City of Albuquerque will make electronic deposits.
- Business owners must agree to **provide a report about the use and results** of the grant funds six months after receipt.
- Businesses that are franchises or restricted to patrons above the age of 18 or older will not be eligible for award (for example, bars or smoke shops).

BUSINESSES NOT ELLIGIBLE

- Businesses with 6 or more employees.
- Businesses located outside the Albuquerque city limits.
- Businesses not registered with the City of Albuquerque.
- Businesses in operation less than 6 months.
- Businesses that are franchises or restricted to patrons above the age of 18 or older will not be eligible for award (for example, bars or smoke shops).

**Other eligibility criteria apply, see the application for details.

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CITY OF ALBUQUERQUE MICRO-BUSINESS RELIEF FUND



REQUIRED DOCUMENTS

- Articles of Organization, Articles of Incorporation or a Signed Operating Agreement or 2018 or 2019 Tax Returns Showing Ownership of the Business
- A copy of a city issued Business License
- Completed payroll spreadsheet showing number of employees, hourly wage, and employment status (full or part time) for most recent payroll period
- Financial documents demonstrating revenue decrease due to COVID-19 (2020 Q1 and/or Q2 YTD Profit and Loss and Balance Sheet or business bank statements, if financial statements are not available, and 2019 financial documents for comparison), if awarded
- Completed payroll spreadsheet showing number of employees, hourly wage, and employment status (full or part time) for most recent payroll period
- Business owners must submit a copy of personal identification (e.g., driver's license), proof of most recent address, and references for fraud prevention measures
- A completed Form W-9, if awarded
- Voided check of business account for deposit purposes or electronic funds transfer instructions, if awarded

REVIEW PROCESS

- The City of Albuquerque Economic Development Department will review applications and award grants **in the order they are received** and until all dedicated funding has been expended.
- **Award decisions will be made within 5 business days** upon completed submittal.

AWARD REQUIREMENTS

- **Funds must be distributed into a business bank account** and only be used for business expenses.
- Business owners **must agree to provide a report detailing the use and result of the grant funds six months after receipt.**

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CITY OF ALBUQUERQUE MICRO-BUSINESS RELIEF FUND

HOW TO APPLY

Visit www.cabq.gov/economicdevelopment or call 505-768-3730

Applications closing Friday, April 3, 2020 5:00pm (MST)

- The Economic Development Department has staff available to assist business owners complete the application, including Spanish-speaking assistance.
- Applications are available in English and Spanish, and in other languages upon request.
- A paper application can be made available upon request.



**CABQ Economic Development Department
Small Business Office
Navigator
Alex Horton**

NM

STATE OF NM

ECONOMIC DEVELOPMENT DEPARTMENT

BUSINESS LOAN GUARANTEE PROGRAM



The New Mexico Economic Development Department (NMEDD) has created a program to assist businesses seeking emergency loans or lines of credit to deal with negative economic impacts from COVID-19. NMEDD can guarantee a portion of a loan or line of credit up to 80% of principal or \$50,000. Loan proceeds are flexible and can be used for (and not limited to) the following: working capital, inventory and payroll.

DETAILS

- Loan proceeds are flexible and can be used for (and not limited to) the following: working capital, inventory, payroll.
- NMEDD will guarantee loan up to 2 years.
- NOT limited to industry, length of time in business, number of employees.
- Business discloses how they are negatively impacted in application.

PROCESS

- Borrower approaches lender and discusses financial needs.
- Lender applies to program using online application.
- Review group makes decision and gets lender decision within 24-48 hours.
- Lender and NMEDD sign guarantee agreement.
- Lender makes the loan.
- NMEDD guarantees the loan.

MORE INFO

<https://gonm.biz/about-us/covid-19-response>
Johanna.nelson@state.nm.us

NM

STATE OF NM

ECONOMIC DEVELOPMENT DEPARTMENT

LEDA ZERO-PERCENT INTEREST LOAN PROGRAM



DETAILS

- Limited to expenditures for land, building and infrastructure
- Can be used for lease abatement or mortgage assistance
- Company must be a qualified entity (manufacturer, non-retail service business with more than 50% of revenue generated out of state)
- All loans will be required to provide security equal to the amount of the loan

MORE INFO

<https://gonm.biz/about-us/covid-19-response>

Mark.Roper@state.nm.us



NM DEPARTMENT OF WORKFORCE SOLUTIONS

UNEMPLOYMENT INFORMATION



Due to the Governor's declaration of a state of emergency in New Mexico as a result of COVID-19 (or the novel coronavirus), certain workers may be eligible for unemployment insurance benefits.

CONTACT

There are two ways to file an Unemployment Insurance claim:

- Online: www.jobs.state.nm.us
- By phone at 1-877-664-6984
8:00 a.m. - 4:30 p.m. M-F

ELIGIBILITY

- Employers may lay off some or all of their workforce as a result of the impact of COVID-19; for example, a restaurant that sees a significant reduction in business due to lack of customers dining out during this time, or an event facility that cancels all events until a later date, or bus drivers who are out of work due to temporary school closures.
- Workers who are self-quarantined or directed to be quarantined, or who have immediate family who is quarantined.
- Workers who have their hours reduced as a result of COVID-19.



ABQ COMMUNITY FOUNDATION UNITED WAY OF CENTRAL NM EMERGENCY ACTION FUND



ALBUQUERQUE
COMMUNITY
FOUNDATION

leadership • trust • legacy

Albuquerque Community Foundation and United Way of Central New Mexico have teamed up to deploy an Emergency Action Fund to support nonprofit organizations struggling with lost and non-recoverable revenue expenses and/or increased or changed programming due to COVID-19. The ACF/UWCNM Emergency Action Fund will accept requests for short-term **funding to support operations of nonprofit organizations located in the Greater Albuquerque Area** beginning now with an accelerated response time within ten days. All grants are unrestricted and will range from **\$500 - \$5000**.



United Way
of Central New Mexico

HOW TO APPLY

<https://albuquerquefoundation.org>

505-883-6240



**CABQ Economic Development Department
Small Business Office
Business Consultant
Wendy Ederer**



US FEDERAL GOVERNMENT [CARES] ACT

The Federal Government promises **\$350 Billion in assistance to small businesses** in the CARES Act. The programs and initiatives in the Coronavirus Aid, Relief, and Economic Security (CARES) Act, passed by Congress are intended to assist business owners. New programs and initiatives will soon be available from the Small Business Administration (SBA).

OVERVIEW

- Zero-percent interest loans
- Tax-free loans
- Payments deferred for one-year
- 500 or fewer employees
- Up to \$10 Million for a single business
- Covers all operating costs

More information will be available in the coming weeks.



SMALL BUSINESS ADMINISTRATION PAYCHECK PROTECTION PROGRAM

Part of the CARES Act. The Paycheck Protection Program provides small businesses with funds to pay up to 8 weeks of payroll costs including benefits. Small businesses that employ 500 employees or fewer.

DETAILS

- Administered by the SBA, apply through SBA lender
- can be used to cover payroll costs, interest on debt obligations, rent and utilities from 2/15/2020 – 6/30/2020
- After initial 12-month no interest and no payment period, the entire loan or portions of the loan may be eligible for complete forgiveness
- Any portions of the loan not forgiven will term out over 10-years at a fixed 4% interest rate
- The SBA will require no personal guarantees and no collateral
- If the small business has access to credit on reasonable terms from another lender today, it does not preclude the business from obtaining a PPP loan

DETAILS

- 250% of their average monthly payroll expenses, up to a total of \$10 million
- The borrowed amount is intended to cover 8 weeks of payroll expenses and any additional amounts for making payments towards debt obligations
- This 8 week period may be applied to any time frame between Feb. 15, 2020 and June 30, 2020

HOW TO APPLY

<https://home.treasury.gov/policy-issues/top-priorities/cares-act/assistance-for-small-businesses>

- SBA New Mexico District Office:
www.sba.gov/offices/district/nm/albuquerque
Phone: (505) 248-8225



SMALL BUSINESS ADMINISTRATION DISASTER LOANS



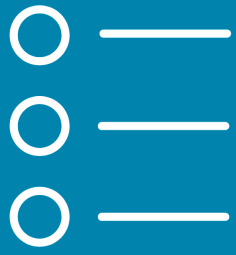
The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). **Disaster loan assistance is available for all NM businesses.**

DETAILS

- Up to \$2 million in assistance
- The interest rate is 3.75% for small businesses without credit available elsewhere; businesses with credit available elsewhere are not eligible.
- The interest rate for non-profits is 2.75%
- Long-term repayments in order to keep payments affordable, up to a maximum of 30 years.

HOW TO APPLY

- SBA:
www.SBA.gov/disaster
1-800-659-2955
disastercustomerservice@sba.gov
- SBA New Mexico District Office:
www.sba.gov/offices/district/nm/albuquerque
Phone: (505) 248-8225



CABQ BUSINESS AND ORGANIZATION GUIDE

COVID-19 INFORMATION, RESOURCES, AND TIPS FOR BUSINESSES, ORGANIZATIONS, AND WORKERS.

This information is updated daily, check back often.

THE GUIDE CAN BE FOUND AT:

<https://www.cabq.gov/coronavirus-information/business-organization-resources>



ONE ALBUQUERQUE FUND

The One Albuquerque Fund aims to fund critical programs to address some of the core challenges our city faces, including: *Officer Recruitment* to make our city safer, *Youth Opportunity* to fill out and increase programs, *Housing Vouchers* to support a “housing first” model of tackling homelessness, and *Workforce Training* to strengthen the Job Training Albuquerque program.

In this critical time of need the One Albuquerque Fund can accept donations to support small business, simply earmark the donation for small business.

TO DONATE VISIT

<https://onealbuquerque.org/oneabqhome.php>

CONTACT

Steve Fitzer, Development Director

+1.505.633.6813

stevefitzer@onealbuquerque.org




#SUPPORTLOCALABQ

The City also continues to urge residents to support local businesses. One thing Burqueños can do, is to tell your community about the small businesses you're supporting.

The request is simple, fun, and a great way to stay connected with friends, coworkers, and loved ones. Residents can **post their pictures of their delivery and takeout and challenge others on social media** to join them in the challenge. We're also asking **small businesses to tag us in posts and we'll be sure to help spread the word about businesses that are open for delivery, take out, and/or drive-through service.** Use [#SupportLocalABQ](#), and tag [@CABQEconDev](#).

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development

COVID-19 How to #SupportLocalABQ



purchase gift cards **order delivery or carry out** **shop online** **tip extra** **source local groceries**

#SupportLocalABQ CHALLENGE

Order takeout, delivery, curbside pickup, buy local groceries, online shopping etc.

Rules:

1. Post a photo of your purchase or of the business you supported.
2. Challenge 3 other people or organizations on social media.
3. Mention and/or tag the business.
4. Use #SupportLocalABQ
5. Commit to keep supporting local businesses often and beyond the challenge.



CONTACT INFO

**CITY OF ALBUQUERQUE
ECONOMIC DEVELOPMENT DEPARTMENT**

SYNTHIA R. JARAMILLO

- www.cabq.gov/economicdevelopment
- 505-768-3270

**CITY OF ALBUQUERQUE
SMALL BUSINESS OFFICE**

DAVID SAYERS

- dsayers@cabq.gov
- <https://www.cabq.gov/economicdevelopment/small-business>
- 505-768-3270
- 505-252-3473

THANK YOU AND BE WELL