

## Developing a Diverse Economy in Southern and Southwest Virginia

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Dear Local Partner,

We now have more information regarding the Small Business Administration Disaster Loan program and want to make sure that you receive this info as the program could prove to be of vital importance to small businesses in your community.

The big news is that the Disaster Loan program is now available to all localities in the Commonwealth.

Take a look at the program website and the materials below:

Website: <https://www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources>

Here is a program fact sheet: [https://disasterloan.sba.gov/ela/Documents/Three\\_Step\\_Process\\_SBA\\_Disaster\\_Loans.pdf](https://disasterloan.sba.gov/ela/Documents/Three_Step_Process_SBA_Disaster_Loans.pdf)

Small businesses in your locality can apply for a loan here: [https://www.sba.gov/funding-programs/disaster-assistance?fbclid=IwAR0OL6yoqeoHG9DF5pEKPM\\_e64M-AJRIMOkA\\_mwLk94f-f58gEZ-4UCGGB4](https://www.sba.gov/funding-programs/disaster-assistance?fbclid=IwAR0OL6yoqeoHG9DF5pEKPM_e64M-AJRIMOkA_mwLk94f-f58gEZ-4UCGGB4)

Additionally, here is an overview from SBA Administrator Jovita Carranza:

“Small businesses, private non-profit organizations of any size, small agricultural cooperatives and small aquaculture enterprises that have been financially impacted as a direct result of the Coronavirus (COVID-19) since Jan. 31, 2020, may qualify for Economic Injury Disaster Loans of up to \$2 million to help meet financial obligations and operating expenses which could have been met had the disaster not occurred,” said Carranza. “These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can’t be paid because of the disaster’s impact. Disaster loans can provide vital economic assistance to small businesses to help overcome the temporary loss of revenue they are experiencing,” Carranza added.

We hope that some of your local businesses will be able to take advantage of these loans and we will be on the lookout for other ways to assist you during this period of uncertainty

From the entire Tobacco Commission team, we hope that you stay safe and healthy as we navigate this crisis together and we look forward to working with you once this is behind us to continue developing a diverse economy in Southern and Southwest Virginia.

### About The Tobacco Region Revitalization Commission

The Tobacco Region Revitalization Commission is a 28-member body created by the 1999 General Assembly. Its mission is the promotion of economic growth and development in tobacco-dependent communities, using proceeds of the national tobacco settlement. To date, the Commission has awarded over 2000 grants totaling more than \$1.1 billion across the tobacco region of the Commonwealth, and has provided \$309 million in indemnification payments to tobacco growers and quota holders.

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