Guidance for Tenants During the Coronavirus Pandemic

April 30, 2020
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This video and supporting materials were produced in partnership with

The Perkins Coie law firm has been a key partner to Communities Rise in providing pro bono legal support to nonprofits and small businesses in Washington State since our founding in 2004.

Thank you Perkins Coie!
Disclaimer

This video is intended for educational purposes only. This presentation provides information about laws impacting small businesses. Legal information is not the same as legal advice (which involves applying laws to particular organizations and their circumstances).

This presentation is not intended to provide legal or financial advice or create an attorney-client relationship. It is always a good idea to consult with a lawyer to obtain advice about how the law should be interpreted based on your particular situation. It’s also a good idea to consult an accountant on the financial questions.

Also, you should be aware that the rules and laws created to respond to Covid-19 are changing quickly, and information in this video may become out of date. This video was created on April 30, 2020.
What we will cover in this webinar

Washington’s Stay Home – Stay Healthy Order requires non-essential businesses to close or significantly modify their operating model resulting in substantial loss of revenue and difficulty paying rent for many small businesses and nonprofits.

• This presentation addresses tenants’ options regarding lease negotiations and relief programs. Specifically, this presentation will address:
  ▪ Washington’s Restrictions
  ▪ Importance of Communication
  ▪ Commercial lease legal concepts that affect tenant’s rights
  ▪ Things to think about when negotiating with your landlord
  ▪ Insurance Considerations
  ▪ Communicating with your Lender
  ▪ Federal Small Business Administration emergency relief programs
Washington’s Stay Home, Stay Healthy Order
(Proclamation 20-25 and 20-25.1)

• On March 23, 2020, Washington Governor Jay Inslee issued the state-wide Stay Home, Stay Healthy Order, requiring all Washingtonians to stay home unless engaging in essential activities or working in essential business services. On April 2, 2020, Governor Inslee extended the order through May 4, 2020.

• The order requires closure of certain non-essential businesses.

• The order identifies “employment in essential business services” in a separate list of “Essential Critical Infrastructure Workers”.

• For more information on the order: https://www.perkinscoie.com/en/news-insights/washingsons-stay-home-stay-healthy-order-permits-only-limited-categories-of-construction-to-continue.html
Washington’s Moratorium on Evictions
(Proclamation 20-19, and 20-19.1)

• On March 18, 2020, Washington Governor Jay Inslee issued the state-wide moratorium on evictions; effective through June 4\textsuperscript{th}.

• Originally, the Governor’s proclamation applied \textit{only} to residential tenancies under the Landlord Tenant Act.

• It was amended and expanded on April 16\textsuperscript{th} to include \textit{commercial tenants} in certain situations:
  - Proclamation prohibits landlords from increasing rents or deposits for residential and commercial units.
  - For commercial properties, the prohibition applies only if the commercial tenant has been materially impacted by COVID-19, whether personally impacted and unable to work, or the business itself was deemed non-essential or otherwise lost staff or customers due to COVID-19.
Seattle’s Moratorium on Small Business Tenant Evictions

- Temporary moratorium (Seattle Civil Emergency Order), Issued March 17, 2020 by Seattle Mayor Jenny Durkan

- The order is effective until May 17, 2020 (unless extended or shortened by Mayor).

- **No evictions for not paying rent** - The order prevents landlords from terminating leases of small business, nonprofits, and social benefit corporation tenants while the order is in effect.
  - “Small business” is defined as any business entity (including sole proprietorship), owned and operated independently from other businesses, with 50 or fewer employees per establishment.

- Landlords shall endeavor to enter into payment plans with tenants to assist distressed small businesses or nonprofits in rent relief.

- No late fees, interest, or other charges due to late payment of rent during the moratorium.
Seattle Ordinance on Commercial Leases

- City of Seattle Council Ordinance 126066, Issued April 17, 2020

- The order is effective until April 17, 2020 and expands Mayor’s Moratorium
- LL’s can’t raise rent, renew and increase rent.
- In negotiating repayment plans:
  - LL is limited in rate of repayment they can charge. The repayment cannot require more than 1/3 of late rent within any month/period following the month or period for which full rent was not paid.
  - Tenant must the back rent back within 1 year of the termination of the Mayor’s civil emergency order (moratorium on evictions).
  - No late fees, interest or other charges due to late payment of rent can accrue for one year after the termination of the Mayor’s civil emergency order (moratorium on evictions).
Seattle’s Moratorium on Small Business Tenant Evictions

• Temporary moratorium (Seattle Civil Emergency Order)

Mayor Durkan’s Moratorium, March 17, 2020:

Seattle City Council Ordinance 126066, April 17, 2020:
Importance of Communication

• Communicate early and often

• Communication is essential between tenants and landlords to keep each other informed.

• Early, written communication with landlord is preferable to work out alternative payment options.

• If tenant is also a borrower, tenant should also communicate with its lender to address potential breaches of loan documents and triggering events of default.

• While notification of an infectious disease is likely not required under the lease, tenants should consider sharing information for public health reasons, while also balancing privacy concerns.

• This is a rapidly changing landscape, and it is important to stay up to date on new governmental orders are put in place or are modified.
Review Your Lease

• Know what your lease says

• In requesting lease modifications, it is important to understand the following lease provisions:
  - **Base rent** – This is fixed monthly or based on percentage rent.
  - **Triple net payments** – Separate from base rent; payments for insurance, taxes, utilities, operating costs, maintenance costs.
  - **Security Deposit** – Landlord may have rights to use the security deposit for unpaid rent.
  - **Non-monetary obligations** – Pay particular attention to construction and improvement obligations that may be impacted by governmental orders prohibiting certain construction.
  - **Guaranty** – This is an agreement separate from the lease, which requires an individual or entity other than the tenant – often the owner(s) – that obligates the guarantor to pay rent if tenant does not pay. Not all leases obligate a guarantor.
  - **Default & Remedy Provisions** – Review these sections to understand what constitutes a tenant default and what landlord’s remedies are.
Legal Excuses for Non-Performance

• **Force Majeure**: A “force majeure” clause excuses a party’s non-performance due to an event the parties could not have anticipated or controlled. However, force majeure clauses may not be helpful during the coronavirus because such clauses often do not excuse the timely payment of rent.

• **Impossibility**: Tenant must show that performance of a condition became impossible by an unanticipated event that could not have been foreseen by the parties or guarded against in the lease.
  - The legal concept applies when a government’s action makes a tenant’s performance impossible; it is not applicable when the impossibility is personal to tenant.

• **Frustration of Purpose**: Discharges tenant’s duty to perform where an unforeseen event has occurred, which destroys the underlying primary purpose for performing the contract, even though performance is possible.
Negotiating Rent Concessions

• Rent Payment and Excuse for Non-Performance

• Unfortunately, economic downturn in the market is not considered “unforeseeable” (an element in force majeure analysis).

• Substantial change in consumer demand is foreseeable and falls outside the scope of force majeure.

• Government action may be considered a force majeure event. However, even if the Governor’s Stay Home Order is applicable, the payment of rent under a lease is likely still required (as an independent covenant).

• Tenant should discuss the possibility of alternative rent payment schedules with landlord early.

• Whether landlord has a lender and tenant has a sub-tenant will also impact negotiations.
  ▪ Landlord’s ability to meet financial covenants under its loan documents
  ▪ Tenant’s sub-tenants’ ability to make rental payments
Negotiating Rent Concessions

• **Rent Payment Options**

  • **Amortized Rent Abatement:** Tenant could offer to suspend base rent for a period of time (e.g., 1 – 3 months) and amortize (spread) the payment over a period of time (e.g., 12 months).

  • **Reduced Rent:** Tenant may request to pay partial / reduced rent (especially if sub-tenant is continuing rental payments) (e.g., 50% reduction in base rent; 100% of normal operating expenses).

  • **Percentage Rent:** This is a rental charge based on Tenant’s gross income instead of a fixed value. Tenant could negotiate a minimum fixed monthly rent plus a percentage rent for a specified period when the pandemic results in stay home orders and business closures.

  • **Rent Abatement:** Tenant may request not to pay any base rent for one or more months. Typically if base rent is not paid, tenant will continue to pay operating expenses (taxes, insurance, utilities, common area maintenance, and other operating expenses).

  • If landlord agrees to abate rent, tenant should review any corresponding lease amendment carefully; landlord may verbally agree to abate rent, but document may only provide a delay or postponement of rent.
Re: Lease Dated [INSERT DATE] for property located at [INSERT PROPERTY ADDRESS]

Dear Landlord:

In light of the evolving and unprecedented situation with the coronavirus/COVID-19 pandemic, and following governmental mandated [retail / mall / bar / salon / restaurant / office] closures, [INSERT NAME OF BUSINESS] has [temporarily closed OR significantly reduced its hours] effective, 2020, and continuing at least until May 4, 2020, when Washington’s Stay Home, Stay Healthy order is lifted, unless further extended. We will reevaluate at that time, and while we work to re-open our business as soon as possible, the timing of getting back to business as usual is uncertain.

Given this situation, we have taken actions to minimize financial harm, keep our company liquid, protect our employees, and practice social distancing to control the spread of the virus. We believe that we are taking the right actions now to help us emerge from this crisis in a strong position.

We are looking for your partnership during this challenging time. We are asking for [rent abatement / rent reduction / rent deferral] for [INSERT PERIOD OF TIME]. Attached is a draft Lease Addendum that proposes these terms to modify our Lease in the short-term.

We look forward to working with you and trust that together we can weather this storm.
Sample Notice to Landlord (long form)

GUIDANCE ON HOW TO USE THIS LEASE NOTICE LETTER TEMPLATE:

NOTES TO THE TENANT ARE HIGHLIGHTED IN YELLOW AND SHOULD BE DELETED FROM THE FINAL VERSION OF THE NOTICE LETTER. SOMETIMES, THE HIGHLIGHTED NOTES POINT OUT ALTERNATIVE PARAGRAPHS THAT MAY BE USED.

THE SPECIFIC INFORMATION TO INSERT BASED ON YOUR LEASE IS [IN BRACKETS IN RED TEXT]. ONCE THE APPROPRIATE INFORMATION HAS BEEN INSERTED INTO THE NOTICE LETTER, THE BRACKETS AND BRACKETED TEXT SHOULD BE DELETED AND MODIFIED TO A BLACK FONT.

DELETE THIS ENTIRE TEXT BOX BEFORE PROVIDING TO LANDLORD.

<DATE>

VIA EMAIL

<LL Name>
<Address>

Re: <Property Address>

Dear <Insert Name of Landlord>

As you are aware, the global COVID-19 pandemic has caused an unprecedented number of businesses to suspend operations, lay off workers, or fail entirely within a matter of weeks. Shelter in place orders and social distancing guidelines have led to crippling revenue shortfalls for all of us. Even as these public health orders are lifted, it is unclear how long before the general public will feel safe gathering in public and patronizing local businesses.

As a result of this new economic reality, [INSERT NAME OF BUSINESS OR ORGANIZATION] does not have the capital to meet our lease obligations. We are taking all reasonable steps to bring our operating expenses in line with our remaining revenue, such as [INSERT EXAMPLES, SUCH AS FURLOUGHS, SHORTED OPERATING HOURS, HOME DELIVERY SERVICE, WAGES CUTS, CANCELED ORDERS, ETC.]. However, these efforts unfortunately fall short.

[IF APPLICABLE, INSERT] [Many of our lenders recognize the severity of the crisis and have offered debt service relief in the form of [abatement] [deferral] [cancellation].] [PROVIDE EXAMPLE(S)].
[ALTERNATIVE 1 - RENT ABATEMENT] Given these historic economic challenges, we are in no position to pay rent in April, and likely for several months thereafter. Again, the length and extent of these challenges are unknown. Our priority is ensuring that we have the workforce and income to begin operations as soon as possible. To that end, we propose a lease addendum abating rental payments for [INSERT NUMBER OF MONTHS AS PROVIDED IN THE LEASE ADDENDUM]. [SELECT APPROPRIATE OPTION] This abatement [does] [does not] include triple net expenses.

[ALTERNATIVE 2 - RENT REDUCTION] Given these historic economic challenges, we are in no position to pay rent in April, and likely for several months thereafter. Again, the length and extent of these challenges are unknown. Our priority is ensuring that we have the workforce and income to begin operations as soon as possible. To that end, we propose a reduction in rent of $[INSERT MONTHLY RENT REDUCTION IS REAL DOLLARS OR PERCENTAGE OF RENT] per month from April 2020 through [INSERT MONTH WHEN REDUCTION ENDS AS PROVIDED IN THE LEASE ADDENDUM]. [SELECT APPROPRIATE OPTION] which reduction [does] [does not] include triple net expenses.

[ALTERNATIVE 3 - RENT DEFERRAL] Given these historic economic challenges, we are in no position to pay rent in April, and likely for several months thereafter. Again, the length and extent of these challenges are unknown. Our priority is ensuring that we have the workforce and income to begin operations as soon as possible. To that end, we propose a lease addendum deferring rental payments for a 90-day period. To offset this relief, we are prepared to offer to repay the deferred rent in three monthly installments beginning [INSERT REPAYMENT DATE AS PROVIDED IN THE LEASE ADDENDUM]. [SELECT APPROPRIATE OPTION] This deferral [does] [does not] include triple net expenses.

[ALTERNATIVE 4 - LEASE TERMINATION] Given these historic economic challenges, [INSERT BUSINESS OR ORGANIZATION NAME] is forced to suspend all operations for the foreseeable future. Unfortunately, with no operational funds available, we are unable to meet our obligations under the lease. In order to mitigate the loss of your income, we have enclosed a Lease Termination Agreement which provides for [SELECT APPROPRIATE OPTION] [your retention of the security deposit] [the payment of an early termination fee] in addition to a constructive draw down of our operations.

Thank you in advance for your understanding of the dire financial position [INSERT BUSINESS OR ORGANIZATION NAME] has been placed in due to COVID-19 and the steps we are taking to alleviate the harm. Our goal is to work collaboratively with our landlord and creditors to find a constructive path forward. Our position is such that [SELECT APPROPRIATE OPTIONS] [rent abatement] [rent reduction] [rent deferral] [lease termination] is the only practical solution. Please don’t hesitate to contact me with any questions regarding the enclosed.

Best regards,
LEASE ADDENDUM

THIS LEASE ADDENDUM (this “Addendum”) is made as of [INSERT DATE], 2020 (the “Effective Date”) by and between [INSERT NAME OF LANDLORD AS STATED IN THE LEASE], a[n] [STATE OF ENTITY INCORPORATION] [TYPE OF ENTITY: CORPORATION, LIMITED LIABILITY COMPANY] (“Landlord”), and [INSERT NAME OF TENANT AS STATED IN THE LEASE], a[n] [STATE OF ENTITY INCORPORATION] [TYPE OF ENTITY: CORPORATION, LIMITED LIABILITY COMPANY] (“Tenant”).

RECITALS

A. Landlord and Tenant are parties to that certain Lease dated [INSERT DATE OF ORIGINAL LEASE] (the “Lease”) pursuant to which Landlord leases to Tenant the real property and improvements thereon located at [INSERT COMMON NAME OR ADDRESS OR THE PROPERTY THAT IS LEASED], (the “Premises”) as more fully described in the Lease.

B. Tenant has informed Landlord that the global COVID-19 pandemic has made it difficult for Tenant to fulfill its payment obligations under the Lease.

C. Accordingly, Landlord and Tenant have agreed to amend and to modify the Lease as set forth in this Addendum.

D. Unless otherwise noted, all capitalized terms herein have the same meanings as set forth in the Lease.
AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein and for other good and valuable consideration, the sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. **Rent Abatement.** [NOTE: RENT ABATEMENT IS ONE OPTION THAT IS MOST PREFERABLE FOR TENANT. UNDER THIS OPTION, TENANT WILL NOT BE REQUIRED TO PAY RENT FOR A CERTAIN PERIOD OF TIME AND IS NOT REQUIRED TO REPAY THE ABATED AMOUNT.] For the period commencing April 1, 2020, through and including [INSERT MONTH WHEN FREE RENT ENDS], 2020, Landlord shall abate the base Rent due under the Lease (the “Rent Abatement”). The total amount of Rent Abatement will be $[ ____________ ] [INSERT TOTAL AMOUNT OF ALL MONTHS OF RENT TENANT IS NOT PAYING]. [INCLUDE THE BRACKETED LANGUAGE IF TENANT WILL ALSO BE RESPONSIBLE FOR OPERATING EXPENSES, TAXES, INSURANCE, AND OTHER EXPENSES KNOWN AS “TRIPLE NET” (Tenant is responsible to pay any and all other charges payable and due by Tenant under the Lease, including common expenses, operating expenses, taxes, and insurance.) The Rent Abatement is personal to Tenant and shall not be transferred or otherwise assigned to any other party regardless of whether permitted under the Lease.

Rent Reduction. [NOTE: RENT REDUCTION IS ANOTHER ALTERNATIVE. UNDER THIS SCENARIO, TENANT PAYS MONTHLY RENT, BUT THIS AMOUNT IS REDUCED FROM THE STANDARD AMOUNT.] For the period commencing April 1, 2020, through and including [INSERT MONTH WHEN FREE RENT ENDS], 2020, Landlord shall abate the base Rent due under the Lease (the “Rent Reduction”). The total amount of Rent Reduction will be $[ ____________ ] [INSERT TOTAL AMOUNT OF ALL MONTHS OF RENT TENANT IS PAYING REDUCED RENT]. [INCLUDE THE BRACKETED LANGUAGE IF TENANT WILL ALSO BE RESPONSIBLE FOR OPERATING EXPENSES, TAXES, INSURANCE, AND OTHER EXPENSES KNOWN AS “TRIPLE NET” (Tenant is responsible to pay any and all other charges payable and due by Tenant under the Lease, including common expenses, operating expenses, taxes, and insurance.) The Rent Reduction is personal to Tenant and shall not be transferred or otherwise assigned to any other party regardless of whether permitted under the Lease.

Rent Deferral. [NOTE: RENT DEFERRAL IS ANOTHER ALTERNATIVE TO RENT ABATEMENT. UNDER THIS SCENARIO, TENANT DOES NOT PAY RENT DURING CERTAIN SPECIFIED MONTHS BUT MUST PAY SUCH AMOUNT IN THE FUTURE. IF LANDLORD WILL NOT AGREE TO TOTAL FREE RENT AS SPECIFIED IN THE ABOVE PARAGRAPH, THEN THIS PARAGRAPH SHOULD BE USED INSTEAD.] For the period commencing April 1, 2020, through and including [INSERT LAST DAY OF MONTH WHEN TENANT’S RENT IS NO LONGER DEFERRED], 2020, Landlord shall defer [NOTE: ALL OF ONE MONTH’S RENT COULD BE DEFERRED, OR A PERCENTAGE OF MONTH’S RENT COULD BE DEFERRED. IF A...
LEASE TERMINATION AGREEMENT

THIS LEASE TERMINATION AGREEMENT (this “Agreement”) is made as of [INSERT DATE], 2020 (the “Effective Date”) by and between [INSERT NAME OF LANDLORD AS STATED IN THE LEASE], a[n] [STATE OF ENTITY INCORPORATION] [TYPE OF ENTITY: CORPORATION, LIMITED LIABILITY COMPANY] (“Landlord”), and [INSERT NAME OF TENANT AS STATED IN THE LEASE], a[n] [STATE OF ENTITY INCORPORATION] [TYPE OF ENTITY: CORPORATION, LIMITED LIABILITY COMPANY] (“Tenant”).

RECITALS

A. Landlord and Tenant are parties to that certain Lease dated [INSERT DATE OF LEASE] (the “Lease”) pursuant to which Landlord leases to Tenant the real property and improvements thereon located at [INSERT COMMON NAME OR ADDRESS OR THE PROPERTY THAT IS LEASED], (the “Premises”) as more fully described in the Lease.

B. As of the Effective Date the widespread proliferation of the COVID-19 virus (“COVID-19”) has been declared a global pandemic by the Center for Disease Control (“CDC”) and the World Health Organization. On March 23, 2020, Washington Governor Jay Inslee issued an executive order known as the “Stay Home, Stay Healthy” order (“Order”) requiring all non-essential businesses to close and all Washingtonians to stay home unless pursuing an essential activity. Due to COVID-19 and the Order, businesses across Washington have experienced a drastic reduction in sales, leaving many businesses unable to open for business and forcing many businesses to permanently close.

C. Tenant wishes to terminate the Lease before its stated termination date upon the terms and conditions set forth below.

GUIDANCE ON HOW TO USE THIS LEASE TERMINATION TEMPLATE:

NOTES TO THE TENANT ARE HIGHLIGHTED IN YELLOW AND SHOULD BE DELETED FROM THE FINAL VERSION OF THE TERMINATION. SOMETIMES, THE HIGHLIGHTED NOTES POINT OUT ALTERNATIVE PARAGRAPHS THAT MAY BE USED.

THE SPECIFIC INFORMATION TO INSERT BASED ON YOUR LEASE IS IN BRACKETS IN RED TEXT. ONCE THE APPROPRIATE INFORMATION HAS BEEN INSERTED INTO THE LEASE, THE BRACKETS AND BRACKETED TEXT SHOULD BE DELETED AND MODIFIED TO A BLACK FONT.

DELETE THIS ENTIRE TEXT BOX BEFORE PROVIDING TO LANDLORD.
Lease Covenants

• Potential breach of non-monetary covenants

• Tenant should consider whether the governmental required closures causes tenant to breach any non-monetary covenants in the lease.

• Lease covenants may include:
  ▪ Abandonment ("going dark") clauses
  ▪ Continuous operations provisions
  ▪ Co-tenancy requirements
  ▪ Tenant maintenance obligations

• Because these differ from tenant’s obligation to pay rent (typically an independent covenant), a force majeure provision likely applies to Tenant’s non-performance of these covenants.
Sub-Tenants

• Communicating and aligning with sub-tenants

• In addition to early communication with landlords, tenants that have sub-tenants are encouraged to engage in discussions with sub-tenants.
  ▪ A sub-tenant’s payment of rent to tenant likely impacts the tenant’s ability to pay rent to its landlord.
  ▪ Sub-tenants and tenants should seek to align their strategy for paying rent to the landlord.
  ▪ Typically, the tenant will ultimately be responsible for paying full rent to the landlord, and for complying with the lease and performing all covenants.
  ▪ Typically, if the sub-tenant fails to pay or perform, the tenant is primarily responsible under the lease.
  ▪ If the sub-tenant fails to pay or perform, leaving tenant unable to pay or perform under its lease with its landlord, the tenant should look to indemnification provision in its sublease agreement for potential relief from the sub-tenant.
Insurance

• Relief from business interruption insurance

• Tenants should consider investigating whether their insurance policies include business interruption insurance.
  ▪ Insurance policies should be reviewed to determine whether business interruption insurance is covered for a pandemic or for closure based on governmental orders.
  ▪ Due to rapidly changing state policies, tenants may be able to claim that government interventions are covered by business interruption insurance.
  ▪ For more information on insurance coverage: https://www.techriskreport.com/2020/02/coronavirus-coverage-policy-language-that-may-cover-or-exclude-your-business-interruption-losses-caused-by-the-outbreak/
Dealing with a Lender

• Check your loan documents & address issues early

• If the tenant is a borrower under a business loan, the tenant should communicate with its lender early and request modifications to its loan covenants (e.g., debt service ratios).
  ▪ Notice to lender should be given early and in writing.

• Tenants should be aware that lenders have rights to exercise remedies based on breach or violation of loan covenants.
Government Financing Options

- CARES ACT and Paycheck protection program (PPP)
  - The CARES Act became law on March 27, 2020 and provides 2 main loan programs.
  - Paycheck Protection Program (PPP) provides for loans issued by Small Business Administration (SBA) to small businesses and non-profits that maintain their payroll.
  - Borrower must be a small business (under 500 employees).
  - Loans are available through June 30, 2020.
  - Funds must be used to retain workers, maintain payroll, and make lease, utility and mortgage payments.
  - Loan amount is 250% of average monthly payroll
  - Loan does not require personal guarantees or collateral.
  - Loan will be forgivable if at least 75% of the loan proceeds are used for payroll costs; if not forgiven, loan maturity date of 2 years.
Government Financing Options

• **Economic injury disaster loans (EIDL)**
  - **Economic Injury Disaster Loans (EIDLs)** is another SBA loan program
  - EIDLs are for small businesses and non-profits that are unable to meet their obligations or pay operating expenses.
  - Borrower must be a “small business concern” with under 500 employees.
  - Funds may be used for working capital, including fixed debts, payroll, accounts payable, sick leave and other obligations that can’t be met because of COVID-19’s impact.
  - First $10,000 is a grant. The rest of the loans is not forgivable, but long-term (30 year) repayment allowed.
  - Loan amount is up to $2MM; borrower must personally guarantor if over $200k; loans over $25k likely require collateral.
  - Borrower may apply for both a PPP loan and an EIDL loan, but can’t be used for the same thing.
Government Financing Options

• Detailed information on small business relief

• For more detailed information, see:
  
  • https://www.covid19businessguidance.com/2020/03/government-financing-options-for-companies-impacted-by-covid-19/


  • https://www.sba.gov/funding-programs/loans/paycheck-protection-program-ppp
Thank you!

For more information and resources see our website: Communities-rise.org

For legal services email us at covidsupport@communities-rise.org

For more information on general small business resources in the city of Seattle, please visit the City of Seattle Office of Economic Development website: http://www.seattle.gov/office-of-economic-development