



April 10, 2020

Federal Reserve Takes Additional Actions to Provide up to \$2.3T in Loans to Support the Economy

(Savannah CEO) Yesterday, the Federal Reserve took additional actions to provide up to \$2.3 trillion in loans to support the economy. This funding will assist households and employers of all sizes and bolster the ability of state and local governments to deliver critical services during the coronavirus pandemic.

The Federal Reserve's role is guided by its mandate from Congress to promote maximum employment and stable prices, along with its responsibilities to promote the stability of the financial system. In support of these goals, the Federal Reserve is using its full range of authorities to provide powerful support for the flow of credit in the economy.

The actions the Federal Reserve is taking today to support employers of all sizes and communities across the country will:

- Bolster the effectiveness of the Small Business Administration's Paycheck Protection Program (PPP) by supplying liquidity to participating financial institutions through term financing backed by PPP loans to small businesses

- Ensure credit flows to small and mid-sized businesses with the purchase of up to \$600 billion in loans through the Main Street Lending Program
- Increase the flow of credit to households and businesses through capital markets, by expanding the size and scope of the Primary and Secondary Market Corporate Credit Facilities (PMCCF and SMCCF) as well as the Term Asset-Backed Securities Loan Facility (TALF)

[Click here to learn more about this action from Savannah CEO.](#)

HAPPENINGS

SBA Provides New 504 Loan Program Rates



April 2020 SBA 504 Rates:

- 25-year commercial real estate rate: 3.03%
- 20-year commercial real estate rate: 2.95%
- 10-year commercial real estate rate: 2.84%

The purpose of the SBAC's SBA 504 Loan Program is to provide long-term, low-rate fixed asset financing to small businesses in the state of Georgia, and Beaufort, Hampton and Jasper Counties in South Carolina. These are effective rates, inclusive of all servicing fees.

[Click here for more information.](#)

Return Your 2020 Census As Soon As Possible



Georgia's total 2020 Census self-response rate is currently 42.1%. That makes us 34th out of all 50 states, Washington D.C., and Puerto Rico.

There are three ways to complete your 2020 Census:

- Online at [my2020Census.gov](https://my2020census.gov)
- By calling 1-844-330-2020
- By mailing back the paper form you receive in the mail

Chatham County's response rate in 2010 was 61.4%, but currently stands at only 30.5% in this year's census. Responses to the federal census determine our representation in Congress and the availability of federal funds for infrastructure, education and more, so it's crucial that each person is counted (even children and people who are not citizens). [Visit ChathamCounts.com](https://www.chathamcounts.com) for more information on why the 2020 Census is important.

[Survey on Business Impact of Social Distancing](#)



The Center for Business Analytics and Economic Research, a member of the Business Innovation Group of the Parker College of Business at Georgia Southern University, is asking business owners to participate in a research survey about the business impact of social distancing. The survey will help inform community leaders and the general public on the impact that current community health policies are having on business. The survey is brief and should take less than five minutes and [can be accessed here](#).

Thank you for your participation!

[Updates from USA Today](#)

From USA Today's Coronavirus Watch update:



- More than 100,000 people worldwide have died due to the coronavirus. Meanwhile, the U.S. is on track to soon surpass Italy for the most fatalities in the world. [See a map of US cases here.](#)
- New York state has more confirmed cases than any other country in the world, data from its health department and Johns Hopkins University suggest.
- Despite a lockdown in France, [a small group held a Good Friday service](#) at the Notre Dame Cathedral, nearly one year since the fire partially destroyed the building.
- British Prime Minister Boris Johnson [has been moved out of intensive care](#) into a regular hospital ward. His dad said Friday that he must be allowed to "rest up" before getting back to work.
- The last of Utah's "Big Five" national parks closed yesterday.
- There's been some conflicting information from the IRS, Treasury Secretary and White House on when stimulus checks will actually arrive. But a TurboTax CPA tells USA TODAY that the first wave of payments might come April 13, with a priority on low-income Americans and Social Security beneficiaries. [Read more here.](#)
- Cruise ships won't be sailing anytime soon, as the CDC extended its "no sail order" beyond the original 30-day order it issued March 14.
- Border agents have [expelled more than 6,300 migrants](#) caught crossing the U.S.-Mexico border illegally since March 21, the date the U.S. began implementing a series of restrictions at the border to contain the spread of COVID-19.
- USA Today has a new coronavirus resource that covers information about travel, safety, rumors and more. [See the guide here.](#)

[Paycheck Protection Program FAQs from the U.S. Department of the Treasury.](#)



Yesterday, the U.S. Department of Treasury released an [FAQ document](#) to address common inquiries and requests for information pertaining to the Paycheck Protection Program (PPP).

In addition to the FAQ document, please review the following resources provided by the U.S. Department of Treasury below and visit their [webpage](#) for additional information.

- A top-line overview of the program can be found [here](#).
- If you're a lender, more information can be found [here](#).
- If you're a borrower, more information can be found [here](#).
- The application for borrowers can be found [here](#).

[Click here to learn more.](#)

Mobile Food Pantry Event for Hospitality and Tourism Workers to be Held April 16



The Chamber, TLC, City of Savannah and others are partnering with America's Second Harvest for a mobile food pantry event next Thursday, April 16 from 9 a.m.-noon, or until supplies are exhausted. The mobile food pantry event on River Street will benefit current and recently unemployed hospitality and tourism workers. The entry point will be at Bay and Warner Streets.

Date: Thursday, April 16

Time: 9 a.m.-?

Location: Bay and Warner Streets in downtown Savannah

Update Your Business Info

We realize that during these difficult times, your business has had to adjust and adapt to the current reality. Visit Savannah and Visit Tybee are here to provide continual support throughout this journey. If your business has adjusted your offerings and/or operations in any way, please continue to let us know so that we can share that information across our digital channels.

[Click here](#) to update us on your information.

Good News



There's a lot going on in the world right now, but there are plenty of reasons to be positive about the future. Check out these good news stories:

- [Gas South commits over \\$1 million](#) to support COVID-19 relief
- [Salvation Army receives \\$7,500 donation](#) from Gulfstream
- [Ameris Bank donates \\$2 million](#) to support 19 rural Georgia hospitals
- Savannah [first responders cheer on hospital staff](#) as they fight COVID-19
- [16-year-old pilot is flying medical supplies](#) to rural Virginia hospitals

Do you have any positive local stories to share? Send them to Info@SavannahChamber.com with the subject "Positive Stories" and we may choose yours to share with the community!

Guidance and Resources



We will update and add to the links below as new guidance and resources become available. Click here to visit the Chamber's resource page.

- [Coronavirus Digital Toolkit](#)
- [Coronavirus Guidance for Employers](#)
- [Coronavirus Workplace Tips for Employees](#)
- [Coronavirus Resource Hub for Small Businesses](#)
- [Coronavirus Local/State Policy Tracker](#)
- [Coronavirus Workplace Flyer](#)
- Dial 311 for City of Savannah information
- Dial 211 for help from the United Way of the Coastal Empire
- Dial 1-800-Georgia (436-7442) for State of Georgia information

For more info, please visit the [CDC's Guidance for Businesses page](#).

The Savannah Area Chamber is working hard to provide timely access to business resource information during the COVID-19 pandemic. The interpretation and recommendations of the information provided by the Chamber should not replace the consult of professional advisors familiar with your unique business situation. While it is believed that the content of external links is accurate and reliable, accuracy and completeness of information contained herein is not guaranteed. Users of this information accept all risks associated with the use of such information and agree that the Savannah Area Chamber has no liability to the user.



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