



April 16, 2020

Dear Western Avenue Property Owner:

The original letter I planned to send business owners located in the Western Avenue Business Improvement District (BID) was loaded with all sorts of great and exciting information about the events we had planned for 2020 and how we are continuing to grow and market our area. This letter was to be sent right after spring break in March. Things quickly deteriorated due to COVID19, and I couldn't send that letter.

The fact of the matter is COVID19 has been devastating for our area businesses, and we are now in survival mode. That being said, I want to ensure you have information regarding services provided during this time for our BID businesses along with City and Federal disaster relief information.

First, the events we initially had scheduled for 2020 are on hold. Wheels on Western, our annual car show, was to be held in June. We are postponing Wheels to the fall. Currently, we still have Taste of Western scheduled for Thursday, October 1 at Will Rogers Theater. As you can imagine, everything is a moving target right now. There's no way we can fundraise during a time that is devastating to our members and our local economy. That being said, we will re-evaluate within the next few months and determine if we need to postpone or cancel our events this year.

Second, we continue to market our businesses on social media. If your business has information to share with patrons, PLEASE let us know. We have high levels of engagement on our social media platforms and can help promote your news. Please send any content along with visual images (jpg files) to westernaveokc@gmail.com or vmarketing@cox.net.

Third, we have continued to place an emphasis on security and ensuring our area is a safe place for our patrons as well as our employees in the district. We are also working with the Oklahoma City police department's Homeless Outreach Team to help address the homelessness issues in our area. If you are experiencing issues with vagrants, please contact Sergeant Felix Valdez at 405-990-9720. Obviously, if you have an emergency, please contact 9-1-1 first. The police department needs to know if you're having issues so they can allocate resources accordingly in our area.

Fourth, we continue to maintain an attractive and inviting destination area. Last year, we partnered with the Inasmuch Foundation to bring additional landscape enhancements at our beautification sites. We would like to implement more landscape enhancements in 2020 as well, but funding may be an issue and/or limited considering the impact of COVID19 in our state.

The BID provides the care and attention for beautification enhancements along the corridor, such as the I-44 & Western interchange, a very attractive "welcome" to our area. We provide street sweeping, trash pick-up and sidewalk power-washing services as yet another feature to keep our area attractive and well-maintained.

Currently, we have an event on the calendar with Councilman James Cooper. Join us for Coffee with Cooper coming up June 4 from 10 - 11 a.m., location TBD. We hosted the first coffee meeting in February, and we had a HUGE turnout of business owners and neighborhood folks. This is a great opportunity to bring your questions and have a candid conversation with our Councilman.

COVID 19 City & Federal Dollars Available to Businesses

On Tuesday, March 31, the Oklahoma City City Council approved a \$5.5 million emergency relief program for local small businesses called the Small Business Continuity Program.

Applications are expected to open on April 6. A committee will review and approve applications.

Summary of program:

- **Incentive Program (\$1.5 million)**
 - o Cash incentives, on a reimbursement basis, up to \$10,000 for retained employee payroll. Qualifying businesses must have fewer than 15 full-time equivalent employees.
- **Loan Program (\$3 million)**
 - o No Interest Forgivable Loans: 10-year, 0% interest loans up to \$50,000. Qualifying businesses must have fewer than 50 full-time equivalent employees. Long-term employee retention and other requirements could lead to loan forgiveness over time.
 - o Low Interest Loans: 10-year, 2% interest loans from \$50,000 to \$100,000. Qualifying businesses must have fewer than 50 full-time equivalent employees.
- **Technical Assistance Program (\$500,000)**
 - o Pre-qualified local subject-matter experts will provide technical assistance in these areas and more:
 - § Applying, processing and compliance for federal [Small Business Administration \(SBA\)](#) loans and other federal, state and local assistance programs.
 - § Online business platform and e-commerce channel development.
 - § Best practices for remote working (maintaining employee productivity, etc.)
 - § Legal best practices (extended worker leave, etc.)

As many of you already know, there are two Federal programs currently available to businesses.

- **SBA Disaster Relief Assistance** – This program is direct through the SBA. Applications for this program can be found through this link: <http://www.sba.gov/disaster>
- **SBA Payment Protection Program** – This program, passed through the CARES Act on Friday, will be direct through banks and backed by the SBA. I encourage you to speak to your bank about whether they will be participating in this program.

Per communication from the City, businesses can apply for both programs. If you have already applied and plan to accept funding from the first (SBA Disaster Relief), you will still have the opportunity to roll that into the second (SBA Payment Protection Program) if you wish to pursue the forgivable portion of the loan program.

More on the **SBA Disaster Loan Program - Economic Injury Disaster Loans (EIDL)** from Oklahoma Secretary of Commerce Sean Kouplen

Businesses apply directly to SBA at disasterloan.sba.gov. click "Apply Online", click Register to set up a username and passcode, and then jump into the application. Due to the overwhelming demand for the program (500,000 businesses are estimated to apply), the site is very slow or down a lot. So, we recommend businesses fill it out and upload during off-peak times like late at night or early in the morning.

The program provides low-interest rate loans for working capital to businesses suffering economic injury from COVID-19. The program will loan up to \$2 million for up to 30 years, based on the borrower's ability to repay. SBA says these loans will be based on the borrower's needs and not lost sales. The business doesn't actually enter a loan amount. You will enter your financials, including potential losses, and the SBA will calculate the loan amount for you. Rates are 3.75% for for-profit businesses and 2.75% for non-profit businesses, and this product is a line of credit that can be advanced and paid back as the business sees fit.

We believe the SBA will be underwriting loans differently based on size, credit score, and the borrowers' needs. Reportedly, loans of \$25,000 or less will be processed very promptly and funds disbursed within 30 days. Loans of up to \$500,000 will be turned quickly, assuming adequate credit scores (mid-600's+) and the amount requested does not exceed half of the borrower's annual revenue. Requests that do not meet these conditions will be underwritten as usual and take longer to process. We can make bridge loans to borrowers to be paid off with Disaster Funds.

Churches, farmers/ranchers, marijuana businesses and sole proprietorship do not qualify. All other industries qualify if they meet the SBA size restrictions and aren't too large. This link will get you to their Size Standards table: <https://www.sba.gov/document/support--table-size-standards>

If you aren't receiving emails from the district, please send your contact information to westernaveokc@gmail.com. Email is the primary way we communicate. It's imperative that we have your updated information.

If you have any questions at all, please contact me. On behalf of the Western Avenue Association Board of Directors, and all the Western Avenue neighbors and friends, I sincerely appreciate your continued support and investment of the Western Avenue BID. Please let us know how we can help you during this unprecedented time.

Sincerely,

Heather Griswold Lisle, Western Avenue Association Director
westernaveokc@gmail.com