



Interest-Free Emergency Loans Created for Syracuse Businesses Impacted by COVID-19

Syracuse ◆ Ithaca ◆ New York City

March 2020

On March 19, 2020, Syracuse Mayor Ben Walsh announced the creation of a \$500,000 fund to provide interest-free emergency loans to small businesses in the City of Syracuse that have been adversely impacted by the novel coronavirus. The COVID-19 Emergency Relief Program will be administered by the Syracuse Economic Development Corporation ("SEDCO") and is intended to provide Syracuse small businesses with an immediate solution for short-term working capital.

According to Mayor Walsh's announcement, SEDCO will offer interest-free 180-day loans of up to \$25,000 with anticipated average loan size of \$10,000. Applications will be available beginning on Monday, March 23 at www.syrgov.net/sedco and may be submitted by email to business@syrgov.net or by mail to SEDCO; 201 East Washington Street, Syracuse, NY 13202. Applicants will be informed of a loan decision within seven days of submitting their application.

Mayor Walsh's announcement and press conference stated that the City of Syracuse is tracking several other resources that may be available to business facing adversity during the coronavirus pandemic, including U.S. Small Business Administration disaster loans, ad credits from Facebook, and application for debt suspension through the New York Office of the Attorney General, although not yet available at this time. Bousquet Holstein PLLC has been covering important coronavirus information and legal issues on our firm web site and invite you to check back frequently for new alerts and information: <http://bhlawpllc.com/important-coronavirus-information/>.

The legal and economic landscape is changing quickly in response to the novel coronavirus. Please do not hesitate to contact any attorney in our business law practice group with any questions you may have or to discuss strategies for taking advantage of these new laws and programs.

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For more coronavirus related Legal Alerts, please visit our website at:

<http://bhlawpllc.com/important-coronavirus-information/>



For more information or to discuss how current changes to laws and regulations or available opportunities will impact you or your business, please call or email:

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