



# SelectHealth Bulletin: COVID-19 (novel coronavirus)

April 13, 2020

## Small Business Bridge Loan Program

### UTAH LEADS TOGETHER SMALL BUSINESS BRIDGE LOAN

This bulletin is intended to assist in identifying potential sources of relief from the consequences of COVID-19 (novel coronavirus) for individuals, families, and employers. It's important to seek advice and information from trusted resources.

The Utah Governor's Office of Economic Development (GOED) is offering a bridge loan to Utah-based businesses of 50 or fewer employees impacted by the COVID-19 pandemic. This bulletin provides information available at [business.utah.gov/utah-leads-together-small-business-bridge-loan-program](https://business.utah.gov/utah-leads-together-small-business-bridge-loan-program).

---

### BRIDGE LOAN ROUND ONE (MARCH 31 TO APRIL 3)

The bridge loan round one, March 31 to April 3, was for Utah-headquartered, for-profit businesses. A total of 1,031 completed the application process, submitting all the required information before the April 3 noon deadline. Five hundred applicants will receive a total of \$6,105,500 in funds, and 27% of round-one funds were awarded to rural businesses.

---

### BRIDGE LOAN ROUND TWO (APRIL 13 TO APRIL 16)

Loan applications will be accepted from Utah for-profit and 501(c)3 non-profit organizations, from April 13 to April 16, 2020.

- > Access to the application portal [utahgoed.secure.force.com/goed](https://utahgoed.secure.force.com/goed) will be available April 13 at 8:00 a.m. to April 16 at noon (MDT).
- > GOED will determine the eligibility of applicants. Application is not a guarantee of funding. GOED will notify all applicants of loan status, to be awarded or denied, the week following their application via email.
- > For questions, contact GOED at **801-538-8680** or [bridgeloan@utah.gov](mailto:bridgeloan@utah.gov).
- > Loan amounts range from \$5,000 to \$20,000, with 0% interest for up to a 60-month period. Loan amounts shall not exceed three months of demonstrated operating expenses, and payments will be deferred for 12 months.
- > GOED will use a minimum of 25% of its bridge loan fund to support rural Utah businesses and non-profits not located along the Wasatch Front: Weber, Davis, Salt Lake or Utah counties.

*continued*

For more information specific to Idaho, visit [coronavirus.idaho.gov](https://coronavirus.idaho.gov) and [commerce.idaho.gov/covid-19](https://commerce.idaho.gov/covid-19).

For more information specific to Nevada, visit [dpbh.nv.gov/coronavirus](https://dpbh.nv.gov/coronavirus) and [business.nv.gov](https://business.nv.gov).

---

CAUTION: SelectHealth encourages all seeking relief from the impact of COVID-19 to obtain guidance from trusted advisers such as certified public accountants and attorneys. All should beware of scams. With financial assistance potentially available through federal, state, and local governments in the way of grants and loans there will be scammers trying to take advantage, for example masquerading as qualified lenders.