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THE CHAMBER FOR REGIONAL PROSPERITY

BBA urges Birmingham small businesses to prepare for SBA loan programs

IMMEDIATE RELEASE

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BIRMINGHAM, Ala. – April 3, 2020 – The Birmingham Business Alliance (BBA) is strongly urging its Investors and the small business community affected by COVID-19 to immediately prepare and apply for available U.S. Small Business Administration loans, as well as connect with their bankers.

“It is imperative that small businesses in Birmingham prepare now and seek out federal loan options available to them to stay in business and retain employees,” said Fred McCallum, interim president and CEO of the BBA. “Federal funds are limited, and Birmingham small businesses need to be properly prepared to apply for the crucial funds available right now.”

Application for the Payroll Protection Plan, a pool of \$350 billion available through a 100 percent federally guaranteed loan for job retention and other certain expenses, opens today, April 3. [More information can be found here.](#) Local businesses with questions can [contact the BBA and receive a rapid response.](#)

Small businesses and nonprofits are also eligible for a \$10,000 advance on an SBA Economic Injury Disaster Loan. [More information about the loan program can be found here.](#) Local businesses with questions can [contact the BBA and receive a rapid response.](#)

The BBA is answering questions and connecting businesses with the right resources through its Rapid Response form on its website. [Questions can be submitted here,](#) with a rapid response from the BBA or a local resource partner within 24 hours.

The BBA staff has been working closely with its community partners – and will continue to do so – to field hundreds of questions from local businesses seeking guidance on relief and clarification on the many city, state and federal loan programs and loan documents needed. [The BBA also maintains a resource page for the Birmingham community.](#)

“The Birmingham business community is resilient and stronger when it works together, which is what we’ve seen for the last few weeks working with small and large businesses,” said McCallum. “Everyone is stepping forward to help – from an Investor-wide call to donate essential personal protection equipment to UAB Hospital to hundreds of community resources banding together to be on call night and day to answer questions from businesses or talk through issues.”

The Birmingham Business Alliance is the lead economic development organization for the Birmingham region. For more information about the BBA visit its website at www.birminghambusinessalliance.com.

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