



Dallas County Emergency Business Assistance Program



FOR IMMEDIATE RELEASE

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Dallas County Opens its Emergency Small Business Assistance Program

DALLAS – On Monday, June 15, 2020, Dallas County will begin accepting pre-applications for its Emergency Business Assistance Program (EBAP). EBAP is funded with an allocation of \$5 million in federal CARES Act dollars and is designed to rapidly provide financial assistance to small businesses located in Dallas County that have been adversely affected by the COVID-19 pandemic and that have been unable to obtain financial assistance to meet all of their business needs. Small businesses may be eligible to obtain a forgivable loan worth up to \$15,000.

Dallas County selected the National Development Council (NDC), a national economic development non-profit, to serve as the third-party administrator for the EBAP. NDC has worked for more than 50 years, fulfilling its mission to increase the flow of investment capital to under-resourced communities. This work includes 25+ years as an SBA-approved small business lender.

With 53% of the nation's jobs coming from businesses with less than 100 employees, and with many of these jobs being disproportionately held by low- and moderate-income people with resources that are already limited, much of the local economy is at great risk.

It is clear that local small businesses continue to need additional help. Data collected by the U.S. Census Bureau's Small Business Pulse Survey during the week of May 24, 2020 to May 30, 2020 revealed that small businesses are continuing to struggle to maintain adequate cash to pay their bills, even after having received financial assistance from programs such as the federal Paycheck Protection Program. Nearly 30% of small businesses in the DFW region reported that they have less than 3 to 4 weeks of cash on hand. Additionally, over 20% of local small businesses reported that, as of late May, they still had not received any federal financial assistance.

Small businesses that are interested in applying for financial assistance through EBAP should visit the NDC EBAP website at: <https://ndconline.org/ntxsmallbiz/>. Businesses that need assistance navigating the website may leave a voicemail message at (214) 845-7673 and they will receive a return phone call within one business day. Because Dallas County expects that the amount of funding requested will exceed the funding available, not all eligible businesses will be invited to submit a full loan application. After the pre-application period closes, NDC will use a randomized selection process to select the eligible businesses that will be invited to submit a full application.

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