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**Small Businesses and Non-Profits, Take Note:
Half of PPP Funding Remains with Only 33 Days Left to Apply**

February 25, 2021 – The Washington Economic Development Association (WEDA), the National Development Council (NDC) and leaders of the Washington Small Business Recovery Working Group are urging small businesses and non-profits to act now to secure a forgivable Paycheck Protection Program (PPP) loan.

Nearly half of the funds have been allocated as of February 21 and only **33 days remain** to find a lender, apply for, and secure a forgivable loan.

WEDA and its economic development partners are making sure Washingtonians know “PPP is Back & Better,” and that SmallBizHelpWA.com will help them navigate available resources.

Since January 11, 2021, more than 35,000 Washington state small businesses and non-profits have secured \$3.4 billion in forgivable PPP loans. Though this amount is more than halfway to the Washington Small Business Recovery Working Group’s goal, \$6 billion for small businesses and non-profits in PPP loans, Washington competes with other states for federal relief. Time is of the essence.

Businesses interested in this assistance should:

- **Find a lender at SmallBizHelpWA.com**
- **Attend an upcoming free webinar to learn more:**
 - **SBA Round 2 COVID-19 Relief: How To Apply – February 26, 10 – 11:30 a.m.**
 - **PPP Loan Forgiveness: Instructions and Guidance – March 5, 10 – 11:30 a.m.**
- **Bookmark SmallBizHelpWA.com and track new events added to the calendar**

PPP ROUND 2: BY THE NUMBERS

State of Washington:

of Washington state businesses participating in Round 2 of PPP: **35,798 (1.8% of US total)**
Value of PPP funding secured by WA applicants: **\$3.46 billion (57.6% of our goal – and 2.4% of US total!)**

Nationwide:

of businesses participating in Round 2 of PPP: **1,918,663**
Value of PPP funding secured by applicants: **\$140.2 billion**
Average loan size: **\$73,000** (Down significantly from the 2020 loan average of \$101,000)



“PPP is truly “Back & Better,” and we need to push hard so Washington state gets its fair share of funding for struggling small businesses and non-profits, particularly those in underserved communities,” said Mary Jean Ryan, Chair, Washington Small Business Recovery Working Group.

“Washington state’s progress with tapping this round of PPP funds could not have been realized without the incredible work of economic development organizations, ports, local governments, as well as tribal, educational, community and business groups, and especially lending leaders. We must continue expanding the reach of existing resources so Washington small businesses and non-profits can fully tap this resource,” said Suzanne Dale Estey, Executive Director, Washington Economic Development association.

“Lenders are ready to go now to help employers get these resources. Use www.smallbizhelpwa.com to find a lender and help us help you and your community,” said Chuck Depew, West Team Leader, National Development Council.

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About the Washington Small Business Recovery Working Group

The Washington Small Business Recovery Working Group is an informal coalition started at the beginning of the COVID-19 pandemic which has fostered close connections between the US Small Business Administration and key public and private small business service providers and advocates, particularly economic developers and lenders. The focus of the Working Group is sharing of resources for small businesses, advocating for more and improved resources, and mobilizing to increase the availability of resources for underserved communities.

About the Washington Economic Development Association (WEDA)

As Washington State’s *only* trade association laser-focused on economic development, WEDA is committed to recovering, retaining, recruiting and expanding jobs and re-investment in Washington State. WEDA members include economic development organizations, cities, counties, ports, tribes, businesses, education and community-based organizations that prioritize economic development.

About the National Development Council (NDC)

NDC’s work focuses on HOMES, JOBS and COMMUNITY. Founded as a national nonprofit in 1969, NDC has worked for over 50 years fulfilling its mission to increase the flow of capital for investment in low-income communities. NDC directs capital to support the development and preservation of affordable housing, the creation of jobs through training and small business lending and the advancement of livable communities through investment in social infrastructure.