



COVID-19 Resources Support: Medical Office/Outpatient



Dear Tenants,

We hope you and your loved ones continue to be safe and well.

We want to provide a few updates on the Small Business Administration's (SBA) Paycheck Protection Program (PPP) and the Federal Reserve Main Street Lending Program. We have also created a [useful summary](#) (regularly updated) of the primary federal relief programs that are available. We strongly encourage you to participate in all relief programs that are applicable to your business.

1. SBA PPP Updates (see PPP website [here](#)):

- The second round of funding (enacted April 24) is going more slowly than anticipated. As of Wednesday, May 13, \$193B of loans have been approved (of \$310B in total funds).
 - The latest approval amounts are available on the [SBA PPP website](#) under '[Additional Program Information](#)'.
- The SBA released an updated [FAQ](#) (effective May 13). Notable clarifications include:
 - **Q17:** Borrowers may rely on whatever program guidance is in place at the time of their loan application.
 - **Q46:** Any borrower that, together with its affiliates, received PPP loans of less than \$2M will be deemed to have made the required good-faith certification concerning the necessity of the loan.
 - **Q40:** If borrowers attempt to rehire hire workers who decline the offer, that portion of the loan is still forgivable
 - **Q14:** Borrowers can calculate their aggregate payroll costs using data either from the previous 12 months OR from calendar year 2019
 - **Q15:** Payments to independent contractors or sole proprietor should not be included in calculations of the borrower's payroll costs (independent contractors and sole proprietors are themselves eligible a PPP loan)

2. Main Street Lending Updates

- On April 30, updated details and terms sheets were released on the Main Street Lending program [here](#).
- The program is expected to open in the next few weeks.
- Businesses with up to 15,000 employees or up to \$5B in annual revenue are now eligible.
- Minimum loan size is \$500k; loan term of four years with no repayment due until year two; interest rate is LIBOR + 3%.

We will continue to update you with information as it is released via our [online portal](#). Please do not hesitate to reach out to your property or leasing manager or [email us](#) with any questions that you may have.

Please note that this letter is intended to be an information resource. Should you need further tax assistance, please consult a tax advisor or legal counsel.



COVID-19 RESOURCES SUPPORT WEBSITE:
<https://www.lillibridge.com/covid-19>

Send your questions to CovidSupport@ventasreit.com