



## COVID-19 Resources Support: Medical Office/Outpatient



June 9, 2020

Dear Tenants:

We hope that you remain healthy and safe in this time of reopening, transition and tumult.

On Friday, June 5, 2020, the President signed the Paycheck Protection Program Flexibility Act (PPPFA), **which improves the Paycheck Protection Program (PPP) by making it more flexible**. The Treasury and Small Business Administration (SBA) released this [statement](#) about the PPPFA. Highlights of the program changes are described below.

In addition, the U.S. Department of Health and Human Services (HHS) is regularly updating the Provider Relief Fund FAQs [here](#). On June 2, they added a helpful clarification of what expenses or lost revenues are considered eligible for reimbursement.

### SBA PPP Update

- As of June 8, 2020, \$512B of \$660B available has been approved for PPP loans. The SBA is providing regular updates [here](#).
- The PPP **remains open for new loans through June 30, 2020**. If you are having trouble finding a lender to accept your application, please see the SBA PPP lender search [here](#). If you are still unable to find a lender, please contact your property manager.
- The PPPFA makes the PPP more flexible for recipients:
  - o **Forgiveness of the loan is permitted if proceeds are used for permitted purposes during a 24-week period** (extended from 8 weeks)
  - o **40% of proceeds can be used for operating expenses including rent** (improved from 25%)
  - o As long as recipient FTE and salary levels are returned by December 31, 2020 to the same level as they were on February 15, 2020, loans can be forgiven (previously June 30, 2020)
  - o You may still qualify for PPP loan forgiveness, if you are not able to:
    - Rehire your former employees as of February 15, 2020, and are unable to hire other qualified employees for unfilled positions by December 31, 2020 OR
    - Return to your February 15, 2020 business levels due to compliance with COVID-19 health, safety or social distancing requirements



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

Send your questions to [CovidSupport@ventasreit.com](mailto:CovidSupport@ventasreit.com)



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- Businesses may now continue to take **the employer payroll tax deferral** provided by the CARES Act AFTER receiving PPP loan forgiveness. Previously, businesses could only defer employer payroll taxes until PPP loan forgiveness was received.
- Modifications to PPP loan terms, which apply to the extent any loan funds are not forgiven:
  - Five year maturity for loans
  - Extends deferral of interest and principal payments

**Note:** This is a summary; please refer to the program terms for complete details.

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 assistance, please consult your advisors or legal counsel.

