# ECONOMIC EVELOPMENT



### BFDC Board of Directors Meeting

July 8, 2020

Time: 7:00 a.m.

Location: BFDC Conference Room - 5th & Grant Plaza, 608

5<sup>th</sup> Ave.

## Downtown Thursdays Judd Hoos

July 2,2020

Time: 6 p.m. - 9 pm

Gather downtown Belle

Fourche for music and more!

#### Cruise Night and Drive-In Movie

June 20, 2020

Time: 5:30 p.m. - 10:30 p.m.

Cruise through Aladdin, Beulah, Spearfish and back to Belle Fourche. FREE! Hosted by Center of the Nation All Car Rally.



June 30 - July 4, 2020 Full Schedule of Events & Tickets:

BlackHillsRoundup.com

Housing in Belle Fourche

At the June 10<sup>th</sup> Belle Fourche Development Board Meeting, City of Belle Fourche representiive and Black Hills Title, Title Operations Manager Travis Martin spoke about some positive actions happening in Belle Fourche in regards to the housing. We asked him to elaborate on the exciting news....

"I think Belle Fourche is experiencing a resurgence of interest in its housing market. A cursory exam of the public record will show more lots being platted and subsequently sold than we have seen in previous years. In fact, demand is reaching levels not seen since before the housing/mortgage crisis of 2008. I believe the requests for building permits will also show that Belle Fourche is experiencing an influx of activity as people move into the area. Hat Ranch, one of Belle Fourche's larger subdivisions, has been particularly active recently with the larger lot sizes

Fourche's larger subdivisions, has been particularly active recently with the larger lot sizes being especially attractive for those looking to build. As the interest in the area piques, the need for increased land development becomes evident. As more people move into the area, business interest in the region grows. As new businesses move into the area, that in turn, attracts more people. Belle Fourche seems poised for immediate, beneficial and long-term growth, but it is going to need the development to support the increase in both people and industry."



#### Paycheck Protection Program Update

On June 5, 2020, President Trump signed into law the Paycheck Protection Program Flexibility Act, which the Senate passed on June 3, 2020. This law makes a few changes to the parameters of the Paycheck Protection Program to make it more workable for the small businesses that obtained, or may obtain, a loan through the program. Those changes are highlighted below.

- It extends the Paycheck Protection Program from June 30, 2020, to December 31, 2020. However, no new loans can be originated after June 30, 2020.
- It extends the amount of time that businesses must spend their Paycheck Protection Program loan from eight weeks to 24 weeks after the date of loan origination.
- It ensures that the amount of loan forgiveness that businesses receive is not reduced because an employee refuses to return to work, so long as businesses attempt to rehire employees in good faith.
- It requires that only 60 percent of the Paycheck Protection Program loan must be spent on payroll expenses. The remaining 40 percent can go toward other qualifying business expenses like mortgage interest, rent and utilities.
- It allows businesses that receive a Paycheck Protection Program loan to also be eligible to defer payment of their payroll taxes. These deferred payroll taxes can be paid over the next two years half by December 31, 2021, and the other half by December 31, 2022.

If you have any questions about the PPP, be sure and reach out to the <u>South Dakota District</u> <u>Office of the Small Business Administration</u> or your lender.

