

## Here's how restaurants can survive the next three months of COVID-related shutdowns, *Nation's Restaurant News*

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Restrictions may be lifting slowly, but times are still tough. These resources will help operators make it through the first quarter.

For those operators that have been hibernating temporarily or considering closure after months of pandemic-related restrictions, there is some good news.

First, the approval of two and perhaps three vaccinations and the start of a massive roll out of a vaccination program this month have raised hopes that the country may finally be on the road to an economic recovery sometime in 2021.

Second, there are numerous resources available immediately to restaurants that, along with cost-cutting measures, may well provide them with the means to survive until the COVID-related restrictions have been fully lifted.

Here is a summary of available resources, as well as cost-cutting measures that may allow restaurants to avoid closure:

### **New and second draw Paycheck Protection Program, or PPP, loans are available under the new stimulus bill.**

The new \$900 billion stimulus bill, which went into effect Dec. 27, includes \$284 billion in new funding for PPP loans for small businesses. Businesses that previously obtained a PPP loan (second draw loans) will have to meet a new revenue reduction requirement.

However, first-time applicants (first draw loans) do not have to make such a showing and will only require a simple written certification that the loan is necessary to support ongoing operations.