

Unity National Bank of Houston Participates in Second Round of the Paycheck Protection Program

The Paycheck Protection Program reopens January 11, 2021

UNITED STATES, January 11, 2021 /EINPresswire.com/ -- Unity National Bank of Houston, N.A. ("Unity") has been authorized by the Small Business Administration (SBA) as a designated lender in round two of the Paycheck Protection Program ("SBA Paycheck Protection Program"). The SBA Paycheck Protect Program began on April 3, 2020. On December 27, 2020, Congress extended the program to March 31, 2021, to help alleviate the financial burden put on small businesses due to the COVID-19 pandemic.



Unity National Bank is now accepting applications for the SBA Paycheck Protection Program

Unity will begin accepting applications starting January 11, 2021, from businesses that did not obtain a PPP loan in the first instance. In subsequent days, businesses that have already used 100% of their first draw PPP loan obtained in 2020 are eligible to apply.

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During round one of the SBA Paycheck Protection Program, Unity Bank served nearly 500 small businesses and saved about 4,000 jobs. We are ready for this next opportunity to assist the community.”

*Laurie Vignaud, Unity's
President & CEO*

Just as it did during the first distribution, Unity is once again ready to provide a lifeline to small business owners financially impacted by the COVID-19 pandemic. “During round one of the SBA Paycheck Protection Program, Unity served nearly 500 small businesses and saved about 4,000 jobs,” says Laurie Vignaud, Unity's President and CEO. “We are ready for this next opportunity to support and ensure our small businesses receive vital access to capital and resources needed to sustain them so they don't fall

through the cracks during this unprecedented challenging time.”

To qualify for the program, a small business must employ 300 or fewer people. The maximum loan amount is 2.5 times the average monthly payroll cost or \$2 million (for restaurants, hotels, and other establishments providing customers with lodging and/or preparing meals, snacks, and beverages for immediate consumption (businesses with NAICS code beginning with 72) then the maximum loan amount is 3.5 times borrower's average monthly payroll cost or \$2 million). To begin the application process, go to www.unitybanktexas.com.



About Unity

Unity, originally founded in 1963 and later chartered in 1985, is the only African American owned banking institution in Texas. Banks like Unity popped up across the nation during the 1960s civil rights movement. Unity's leadership remains committed to the vision of providing banking services to historically underserved businesses and individuals and developing the bank into a dynamic banking franchise, serving a diverse customer base. In addition to its inner-city headquarters located in the heart of Third Ward Houston, Unity opened its first branch in Missouri City, Texas, Fort Bend County, in 1998. Unity intends to continue building a banking organization with multiple branch locations in the Greater Houston Metroplex to provide convenient and professional service to all of its customers. In March 2018, Unity opened an Atlanta, Georgia, branch allowing Unity's rich legacy to continue in a community well positioned to support and utilize a new minority-owned bank.

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