

GDOT Newsletter

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Volume 72



SUPPORTIVE SERVICES

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\$1B for Local Communities to Ensure Safe Streets & Roads for All, Address National Roadway Safety Crisis

The U.S. Department of Transportation (DOT) announced that the application process is now open for communities of all sizes to apply for \$1 billion in Fiscal Year 2022 funding to help them ensure safe streets and roads for all and address the national roadway safety crisis. The Bipartisan Infrastructure Law's new Safe Streets and Roads for All (SS4A) discretionary grant program provides dedicated funding to support regional, local, and Tribal plans, projects and strategies that will prevent roadway deaths and serious injuries. The SS4A program supports the Department's comprehensive approach, laid out in the National Roadway Safety Strategy, to significantly reduce serious injuries and deaths on our Nation's highways, roads, and streets and is part of our work toward an ambitious long-term goal of reaching zero roadway fatalities. This comes at a time when traffic fatalities are at the highest level they have been at in over a decade.

"We face a national crisis of fatalities and serious injuries on our roadways, and these tragedies are preventable — so as a nation we must work urgently and collaboratively to save lives," said U.S. Transportation Secretary Pete Buttigieg. "The funds we are making available today from President Biden's Bipartisan Infrastructure Law will help communities large and small take action to protect all Americans on our roads."

"The rise in deaths and serious injuries on our public roads affects people of every age, race and income level, in rural communities and big cities alike," said Deputy Federal Highway Administrator Stephanie Pollack.

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6 Construction Business Must-Haves if You Plan to Get an SBA Loan Soon

Many businesses would wait until they need financing before checking whether they're qualified to receive a business loan. But with the construction scene looking stronger than ever, it's wise to use this time to prepare your requirements if you're planning to expand anytime soon.

Economists from consulting firm Sage Policy Group are optimistic about this year's construction scene. A PwC report emphasized that engineering and construction deals surpassed their pre-pandemic levels by 14% and will continue to surge in 2022, despite global chain disruptions, skyrocketing material input costs and labor shortages. On top of that, the Infrastructure Investment and Jobs Act is expected to drive growth in the nonresidential market segment with the need to leverage digital technologies and enhance green construction.

To ride the wave, it's essential to have your loan application documents on hand. The list below will guide you through the requirements needed for securing funds with backing from the Small Business Administration (SBA).

First, why get SBA loans? The SBA aims to help you have access to funds for various reasons, such as purchasing equipment or relocating to a new office space. In the Construction Lending in 2020 survey conducted by the American Bankers Association, construction business owners indicated they would seek funding to hire more staff (46%), keep up with regulatory and compliance costs (42%), integrate new technologies (4%) and ramp up marketing and sales initiatives (4%). SBA loans are the perfect financing solution if you want backing from the government. The SBA assumes much of your risk as a small business owner.

Remember that the SBA doesn't necessarily release these loans; you apply for financing from SBA-accredited lenders. Based on your qualifications, you may get backing from the organization. There are different types of SBA loans to meet your needs:

- SBA 7(a) loans — The most preferred lending program that offers you up to \$750,000 in funding. You can use the funds for various purposes.

About The GDOT

The goal of the DBE Supportive Services Program is to increase the number of DBEs participating on GDOT contracts and facilitate the opportunity for DBEs to obtain contracts. The services are designed to:

- Assist established construction firms to move them from bidding as a subcontractor to bidding as a Prime Contractor to produce sound bids.
- Provide access to training increases DBE expertise in handling of daily business operations.



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