

## INFORMATIONAL ALERT | Coronavirus Updates

# CITY OF CAMBRIDGE AND CAMBRIDGE REDEVELOPMENT AUTHORITY AWARDS \$3.6 MILLION IN GRANTS AND LOANS TO SUPPORT SMALL BUSINESSES

July 14, 2020

Mayor Sumbul Siddiqui and City Manager Louis A. DePasquale announced today that the City of Cambridge Relief and Recovery Programs, the Mayor's Disaster Relief Fund for small businesses, and the Cambridge Redevelopment Authority (CRA) Zero-Interest Loan program is distributing nearly \$3.6 Million to Cambridge small businesses financially impacted by the COVID-19 public health crisis.

"We are proud to have been able to expand the use of Mayor's Disaster Relief Funds and other City funding sources to support Cambridge businesses, and want to thank every individual and business who donated to help support their community in this time of need," said Mayor Sumbul Siddiqui and City Manager Louis A. DePasquale in a joint statement. "Additionally, by working with the CRA, we expanded financial assistance available to small businesses across the city. We appreciate the CRA's commitment to our small business community, and the CRA Board's ongoing dedication to the Cambridge Community."

Money was distributed via three different programs involving \$500,000 from the Mayor's Disaster Relief Fund, \$1.5 Million from the Cambridge Redevelopment Authority Zero-Interest Loan program, and a combined \$1.6 Million from

Community Development Block Grant Funds and Federal CARES Act Funds administered through the City of Cambridge Relief and Recovery Programs.

Qualifying businesses were eligible to receive grants of up to \$10,000 to assist with rent, salaries, utilities and cost of goods which will not have to be repaid. The grant criteria prioritized businesses that have been more severely affected by the impact of the COVID-19 Pandemic.

The Cambridge Redevelopment Authority Zero-Interest Loan program , administered in cooperation with Cambridge Savings Bank, is providing loans of up to \$15,000 to small businesses that have qualified to participate in the Mayor's Disaster Relief Fund.

In total, the City of Cambridge received over 550 applications for these programs and provided more than 440 grants and loans to assist Cambridge businesses. More than 65% of the recipients are women, minority, or women and minority owned businesses.

The City is committed to identifying new resources to help residents and businesses navigate this difficult time. For more information and to sign up to receive updates on COVID-19, please visit the City's dedicated information page: <https://www.cambridgema.gov/covid19>.

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