



FOR IMMEDIATE RELEASE

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CITY OF MONTEREY DISTRIBUTES CLOSE TO \$700,000 TO 81 LOCAL SMALL BUSINESSES TO-DATE

Monterey, CA – From the beginning of this unprecedented fiscal and health crises, the City of Monterey recognized the crucial need to work together with area partners to help local small businesses ride out the Shelter in Place Order.

In late March, the City of Monterey partnered with the Monterey Peninsula Chamber of Commerce and the Community Foundation for Monterey County to create a *COVID-19 Business Action & Economic Recovery Team*. Shortly thereafter, the City Council passed a Local Economic Stimulus Plan (LESP). This Plan allotted \$500,000 from the Parking Fund, and \$500,000 from the Tidelands Fund, both Non-General Fund reserves, as a City-funded grant program for small business relief. The purpose is to augment federal and state small business relief, support small businesses, reduce business closures and workforce layoffs, sustain the local economic base and City character, and stimulate an early economic recovery for the City and region.

To date, the City's LESP funding has supported 81 businesses with grants ranging between \$5,000 - \$20,000 for a total of \$677,000 of grants received - \$480,000 from the Parking Fund, and \$197,000 from the Tidelands Fund. The balance left to distribute is \$20,000 and \$303,000 respectively. The City anticipates two more rounds of applications being processed to distribute these remaining funds.

"The timing of this was critical – we knew we needed to make this happen quickly for the resiliency of all our local small businesses," said City Manager Hans Uslar. "We are grateful for our partnership with the Chamber and the Community Foundation for tracking and screening of applications, engaging with the business community, and helping distribute these City-funded grants to businesses who are in need of financial assistance."

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NEWS RELEASE

The Monterey Peninsula Chamber of Commerce together with the Community Foundation provided the expertise in organizing and managing the application process as well as appropriating the funds with oversight from Mayor Clyde Roberson, Vice-Mayor Dan Albert, and City Manager Hans Uslar.

Donations to support this fund further are still being accepted. This is a rare opportunity to make a tax-deductible donation to the Community Foundation who will then grant the money to local small businesses in need. Under non-COVID-19 times, donating to small businesses is not possible. To make a donation to the Monterey Peninsula Small Business Relief Fund, please visit <https://www.cfmco.org/give-now/?fund=20701>

More information is also available at <https://www.montereychamber.com/> and <https://monterey.org/coronavirus/Economic-Resources>



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