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**RECOVERY AGENDA: CITY LAUNCHES SMALL BUSINESS SUPPORTS  
FOR HARD-HIT LOW AND MODERATE INCOME (LMI) COMMUNITIES**

*\$37 million will be available to businesses in low-to-moderate income neighborhoods, building on the work of the Racial Inclusion and Equity Task Force*

**NEW YORK**—Mayor Bill de Blasio and NYC Department of Small Business Services (SBS) Commissioner Jonnel Doris announced three financial assistance programs available for small businesses in low-to-moderate income (LMI) neighborhoods. The NYC LMI Storefront Loan, Interest Rate Reduction Grant, and Strategic Impact COVID-19 Commercial District Support Grant will provide critical resources to small businesses to help them build back and grow beyond the pandemic.

“Our fight against COVID-19 has been costly for the small businesses that anchor New York City’s neighborhoods. We’re proud to offer real relief to help these business owners keep their teams together and continue serving their communities for years to come,” said **Mayor Bill de Blasio**.

“This crisis has brought devastating consequences to our local economy and impacted our most vulnerable communities. To achieve economic democracy, we must respond quickly with resources and capacity,” said **J. Phillip Thompson, Deputy Mayor for Strategic Policy Initiatives and Co-Chair of the Racial Inclusion and Equity Task Force**. “These robust financial programs will aid small businesses to help them build back stronger than before.”

“Now more than ever, Black, Latinx, and Asian businesses are struggling with access to capital. The launch of these programs is a targeted approach to provide relief efforts in communities that need it most,” said **Jonnel Doris, Commissioner of the NYC Department of Small Business Services and Co-Chair of the Racial Inclusion and Equity Task Force**. “The City is committed to making sure all small businesses have the resources they need to get them back on their feet during these extraordinary times.”

“Advancing a strong recovery means providing the communities hardest hit by COVID-19 with the resources they need to rebuild,” said **James Patchett, president, and CEO of New York City Economic Development Corporation**. “Our minority-owned businesses were disproportionately impacted by the pandemic and their resurgence is key to the City’s long-term success. These funds will provide a critical lifeline that will help these businesses recover and continue to enrich and strengthen their communities for years to come.”

The COVID-19 pandemic has disproportionately impacted minority communities. Over 60,000 businesses in these communities, including restaurants, retail stores, salons, daycares, and more, have been historically blocked from accessing capital – and face a higher risk of closing. The Taskforce on Racial Inclusion and Equity has worked with SBS to address these issues in neighborhoods with a high percentage of other health and socioeconomic disparities.

### **NYC LMI Storefront Loan**

The Department of Small Business Services has partnered with the New York City Economic Development Corporation and Pursuit BDC on this \$35 million loan vehicle.

Storefront businesses with at least two but fewer than 100 employees who are located in LMI neighborhoods will be eligible to apply for a zero-interest loan up to \$100K. The loan can be used to help businesses restart or continue operations after experiencing challenges from COVID-19.

Businesses who would like to apply for the loan must:

- Be a storefront business located within an [LMI zip code](#)
- Have business operations since or before January 1<sup>st</sup>, 2018
- Employ between two and 99 employees

Businesses can learn more about the NYC LMI Storefront Loan and eligibility criteria at [nyc.gov/storefrontloan](https://nyc.gov/storefrontloan). Applications open for this loan on November 30<sup>th</sup>.

### **Reducing Business Debt**

The Interest Rate Reduction Grant will help reduce the interest expense owed on an existing loan with select Community Development Financial Institutions (CDFI). CDFIs focus on serving businesses that cannot easily access capital and creating opportunities that positively impact the communities they serve. SBS has partnered with 11 CDFIs who work primarily with Asian, Black, Latinx, and immigrant business owners.

The grant will free up cash flow for businesses that can be repurposed to help restart or maintain operations. Businesses must have an existing loan with CDFIs listed below and should contact their CDFI to confirm if they are eligible to apply.

- Accompany Capital (Previously Business Center for New Americans)
- Ascendus (Previously Accion East)
- BOC Capital
- Greater Jamaica Development Corporation (GJDC)
- Harlem Entrepreneurial Fund
- Renaissance Economic Development Corporation
- The Bronx Overall Economic Development Corporation (BOEDC)

- TruFund Financial Services
- Upper Manhattan Empowerment Zone Development Corporation (UMEZ)
- Washington Heights and Inwood Development Corporation (WHIDC)
- The Working World DBA Seed Commons

The list of CDFIs above can also be found at [www.nyc.gov/cdfigrant](http://www.nyc.gov/cdfigrant).

### **Strategic Impact COVID-19 Commercial District Support Grant**

The Strategic Impact COVID-19 Commercial District Support grant will provide funding to community-based development organizations (CBDOs) to implement local COVID-19 recovery support to small businesses. The funds will be used to conduct outreach, provide technical assistance to connect small businesses, increase awareness and comprehension of new City and State rules and regulations, and strengthen merchant relationships to foster collaboration and increased local organizing.

\$700,000 will be available over the next 6 months to local communities. Eligible applicants must serve one or more of the following 39 LMI neighborhoods and communities of color:

- **Bronx:** Crotona, East Tremont, Highbridge, Hunts Point, Jerome Park, Longwood, Melrose, Morris Heights, Morrisania, Mott Haven, Soundview, Soundview Bruckner, Van Cortlandt Park
- **Brooklyn:** Bedford-Stuyvesant, Brighton Beach, Brownsville, Bushwick, Canarsie, East Flatbush, East New York, Starrett City, Sunset Park, and Coney Island
- **Manhattan:** Central Harlem, Chinatown, East Harlem, Hamilton Heights, Inwood, Lower East Side, Morningside Heights, Washington Heights
- **Queens:** Briarwood, Corona, Jamaica, Queensbridge, Rockaways
- **Staten Island:** St. George, Stapleton

Eligible applicants include nonprofit community-based development organizations that serve a single-neighborhood, CBDOs that serve multiple neighborhoods or a borough, and organizations that can provide organizing and technical assistance to neighborhood-serving organizations across the city. Organizations interested in applying should visit [www.nyc.gov/strategicimpactgrant](http://www.nyc.gov/strategicimpactgrant).

“As small businesses continue to navigate through these challenging times, it’s important that they know about the resources they can tap into. With no federal relief in sight, these initiatives provide some support that will hopefully help LMI communities,” said **Linda Baran, President & CEO of the Staten Island Chamber of Commerce**. “It’s imperative that we call on our federal representatives to act and move on a package that supports all businesses, especially the sectors who have been impacted the most. We need to give these small businesses a fighting chance.”

"Small businesses, especially those in lower-income communities, are facing an unprecedented challenge to their very survival," said **Randy Peers, President & CEO of the Brooklyn**

**Chamber of Commerce.** "Now more than ever we need to provide these businesses with increased support so they can remain open and viable well into the future. The programs announced today offer new supports that can serve as a critical bridge to what will hopefully be a robust federal small business aid package."

"Programs that bring access to financial and technical assistance to the businesses hardest hit by this pandemic is much needed good news right before the holidays," said **Lisa Sorin, President, Bronx Chamber of Commerce.** "We thank the Mayor and City agencies that are working toward helping our low income, minority owned, mom & pop stores stay open for business. The Bronx Chamber of Commerce stands ready to get this information into the hands of our businesses to make sure they access this help to sustain and/or reopen their businesses."

"In times like these, one of the most in demand emergency relief aids that so many small mom-and-pop are asking for is immediate financial and cash flow assistance, something that these timely loans and cost reduction initiatives will help to offset and reduce the enormous pressures they're currently under," said **Wellington Chen, Executive Director, Chinatown BID/Partnership.** "We want to thank everyone involved in coming up with these great news for the holidays."

"With the unfortunate designation as the epicenter of the epicenter of COVID-19 with the most cases and most deaths in New York City, Queens County and our communities has been hard hit, especially in underserved communities of color including Asian, Black and Latino neighborhoods, says **Thomas J. Grech, President & CEO of the Queens Chamber of Commerce.** We applaud Mayor Bill de Blasio and NYC Department of Small Business Services (SBS) Commissioner Jonnel Doris for rolling out this critical trio of zero interest loans, business debt reduction and outright grants to support those in Briarwood, Corona, Jamaica, Queensbridge, and the Rockaways. The Queens Chamber looks forward to assisting qualified applicants access these timely programs."

"As small business owners, we know how to stretch a dollar. While these measures are available only to a portion of the City's 220,000+ small businesses, every little bit helps for our collective recovery and we applaud the City's efforts to direct their limited resources to neighborhoods that have been hardest hit," said **Joanne Kwong, president of Pearl River Mart, the Asian emporium in downtown Manhattan.** "We hope that these programs will spur more private and public investment and partnership so that all of our City's small businesses have a chance to survive the winter and get back on track."

"We're grateful to the City for acknowledging the devastating impact COVID-19 has had on low income communities and communities of color," said **Anthony Ramirez II of The Bronx Beer Hall and Small Business Sector Advisory Council.** "We believe the introduction of these small business supports will provide business owners some relief during the ongoing pandemic. We look forward to continuing our work with the Advisory Council as the City develops new ways to provide and improve access to capital for businesses in our communities."

"As Inclusion the movement continues to make moves that make a difference we are working tirelessly in all five boroughs sanitizing and disinfecting NYC fleet vehicles. Employing formally incarcerated men and women throughout the five boroughs is near and dear to

us.” **Edward Funches & Kimberly Walcott, Inclusion and Small Business Sector Advisory Council Member.** “Programs such as this one will continue to assist us in fighting the good fight”.

“Our Chamber’s data-tracking shows that 30 percent of New York City’s small businesses have closed since January. It also clearly shows that businesses in Upper Manhattan were less likely to receive federal Paycheck Protection Program funds than businesses elsewhere in the borough,” said **Jessica Walker, President and CEO of the Manhattan Chamber of Commerce.** “The Mayor’s new initiatives, coupled with another round of federal stimulus dollars, are desperately needed to help more small businesses make it to the other side of this crisis.”

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