



community development partnership

Promoting a vibrant and diverse community on Lower Cape Cod

PRESS RELEASE
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Eastham

What: Small Business Letter to Cape Delegation

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Over 100 Small Business Owners call for a State Economic Relief and Recovery Program

This week the Community Development Partnership and over 100 small business owners from Outer and Lower Cape establishments urged State Senator Julian Cyr, and State Representatives Sarah Peake and Tim Whelan to support a state response for small businesses devastated by the coronavirus pandemic.

The businesses are calling for an ***Economic Relief and Recovery Program*** as quickly as possible to address the urgent and unmet needs of the small business community. The signatories of the letter include small business owners and community leaders who are very concerned about how the region's small businesses are being impacted by the coronavirus pandemic.

“These businesses are doing everything they can to save their businesses and families from economic ruin – a situation that has nothing to do with their skills as owners but is entirely due to the public health necessity to close their businesses,” says CDP CEO Jay Coburn.

The letter calls for an immediate and robust state response and points to the inadequacies of federal programs in meeting the needs of small businesses, particularly those that only open seasonally. For many, the Federal CARES Act will provide too little too late and for others, the prospect of more debt, even potentially forgivable debt, is debt businesses can't or shouldn't incur. As the Federal programs were designed to inject a lot of money into the economy quickly, but not intentionally, the unfortunate result is that the programs are poorly targeted and won't help many of the businesses on the Lower and Outer Cape.

The letter asks Senator Cyr, Rep. Peake, and Rep. Whelan to support the following recommendations for programs and policies that should be part of the state's Economic Relief and Recovery Program:

1. \$10 million in funding to support community-based organizations that deliver technical assistance and coaching to small businesses;
2. \$30 Million in emergency relief grants to help businesses cover rent, mortgages and other fixed costs;
3. \$35 million to Community Development Financial Institutions to help them offer grants, zero/low interest loans, loan deferments and other assistance to small businesses;
4. \$75 million to Massachusetts Growth Capital Corporation for a revolving loan fund to help businesses unable to access SBA financing;
5. A statewide Small Business Assistance Task Force charged with ensuring the effective delivery of support to small businesses during the economic shutdown and through the recovery.

According to the letter, “All we ask is the support from our state government to help accelerate our economic recovery and to ensure that the benefits of that recovery are shared equitably and fairly across our Commonwealth.”

ABOUT THE COMMUNITY DEVELOPMENT PARTNERSHIP

The Community Development Partnership leads the Lower Cape in building a diverse year-round community of people who can afford to live, work and thrive here. To accomplish our mission, we promote, develop and manage affordable housing; nurture the launch and growth of small businesses; and facilitate collaboration with business, non-profit and government partners.

To find out more information about this organization, go to www.capecdp.org.

This institution is an equal opportunity employer and provider.

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