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**Mayor Andy Berke Launches Fund to Help Small Businesses During Coronavirus
Outbreak**

CHATTANOOGA, Tenn. (March 30, 2020) -- Today, Chattanooga Mayor Andy Berke launched the COVID-19 Small Business Stabilization Fund (CSBSF) to provide short-term working capital to businesses that are facing sudden and severe revenue shortfalls because of recent state and local executive orders.

The City has committed \$2.5 million to set up grant and loan programs that can help businesses in different ways -- short-term rental assistance, continued payroll for displaced workers, or larger business expansion needs.

These programs include:

- **COVID-19 Mitigation Grants**, which are up to \$5,000 grants available to small businesses renting their spaces to help with things like expenses, rent or payroll assistance.
- **COVID-19 Bridge Loans**, which are loans of \$10,000, \$15,000 or \$25,000 that are designed to help small businesses, specifically those directly impacted by state and local executive orders, with employee retention and working capital.
- **COVID-19 HUD 108 Loans**, which are loans greater than \$25,000 that helps businesses in low-income census tracts or incentivizes business owners to hire and retain employees whose area median income is at or below 80 percent.

“While I believe that the steps we’re taking to slow the spread of COVID-19 are the right ones, there is no doubt that it is creating some real pain for many of our businesses and families,” Mayor Berke said. “This is why I’ve created this fund and why I’ve asked, and am grateful, for the Community Foundation of Greater Chattanooga’s assistance in helping gain additional support from the private sector in the coming weeks to bolster the heart of our community -- our small businesses.”

Over the next two weeks, the Chattanooga City Council and the Industrial Development Board will vote to authorize the dollars for these grants and loans. Applications for the grant and loans will open up once funding has been approved.

For questions, visit cha.city/covidresources and someone from the Office of Economic Development will help point you in the right direction.

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