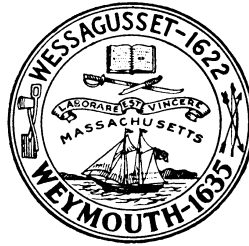


*Town of Weymouth
Massachusetts*

Robert L. Hedlund
Mayor

75 Middle Street
Weymouth, MA 02189



Office: 781.340.5012
Fax: 781.335.8184

TTY: 781.331.5124

Press Release

For Immediate Release – June 22, 2020

Mayor Hedlund Announces Small Business Assistance Program

Through use of appropriated town funds as well as Community Development Block Grant Funding, Weymouth will offer financial assistance to businesses impacted by the COVID-19 pandemic.

Contact(s): Mayor Robert Hedlund,
rhedlund@weymouth.ma.us, 781-340-5012

Kate Marshall, Economic Development Planner
sba@weymouth.ma.us, 781-340-5015

Weymouth, MA – On Monday June 15, the Weymouth Town Council approved a request from Mayor Hedlund to appropriate \$200,000 to provide funding assistance to small businesses in Weymouth that have been impacted by the economic repercussions of the COVID-19 pandemic. The [Small Business Assistance \(SBA\) Program](#) will accompany recently awarded Community Development Block Grant (CDBG) funding that provides assistance to low-moderate income businesses meeting federal eligibility requirements. CDBG funding has narrow eligibility requirements that help those businesses most in need. To complement this, Weymouth SBA funding will provide additional support to local businesses that otherwise may not qualify for CDBG assistance.

"We have heard the calls from our local businesses that desperately need assistance in order to stay afloat in the face of the global pandemic," **said Mayor Hedlund**. "As restaurants begin to reopen, we want to provide some assistance while they work through the challenges and expenses from rent, utilities, payroll, lost sales, fixed debts, and so on.

Mayor Hedlund continued, "This program is modeled off of that being implemented in the City of Boston and we hope our businesses will take advantage of the assistance so that they can remain viable businesses in Weymouth."

SBA funding can be used to help address fixed debts, payroll, accounts payable, lost sales, lost opportunities, and other working capital expenses that could have been recognized had the COVID-19 pandemic not occurred.

For the purpose of this fund, a "small business" will be defined as a for-profit entity with:

- Fewer than thirty-five (35) employees
- Less than \$1,500,000 in annual revenue, and
- Registered with, in good standing with, and operating in, the Town of Weymouth (excluding chain or corporate franchises)

Grant awards will be offered in 3 categories, in amounts up to \$2,500, \$5,000, or \$10,000 depending on eligibility. The program will be administered by the Department of Planning and Community Development and awards will be made based on eligibility, submission of required documents, and need.

In conjunction with SBA funding, the Town also is offering CDBG funding for small businesses. The town received a special award of Community Development Block Grant funds (CDBG) under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) be used for preventing, preparing for, and responding to the coronavirus. These CDBG-CV funds may be used in part to provide small business grants for business rent, lease, mortgage, or utilities. Approximately \$140,000 in CDBG-CV funds will be made available to qualifying small businesses.

Because CDBG is a Federal assistance program, eligibility is restricted to for-profit businesses with 100 or fewer employees that meet the low-moderate income thresholds. Qualifying criteria for CDBG is available [here](#).

Businesses that are interested in applying for SBA or CDBG funds should contact the program administrator at SBA@weymouth.ma.us or 781-340-5015. Depending on the applicants' eligibility, they will then be directed to the SBA or CDBG program. Applicants then will complete the program application form and submit all required documents. The first application period will be open from July 1 to October 1 and applications will be received by the administrator, reviewed for accuracy, and awards will be made on a rolling basis. In the event funding remains after October 1, a second application period will be opened.

For questions or additional information on the program, visit the [SBA website](#) or contact the Department of Planning and Community Development at 781-340-5015 and SBA@weymouth.ma.us.

###