



FOR IMMEDIATE RELEASE
May 21, 2020

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City Creates Safe Reopening Fund to Support Small Businesses

The City of Shreveport, in partnership with SUSLA Community Development Corporation, has established the "Safe Reopening Fund" to support the city's smallest businesses as they transition into a phased reopening and grapple with the economic burdens imposed by COVID-19.

The City of Shreveport's Department of Community Development will make an initial \$100,000 available for distribution in the form of forgivable micro-loans to small businesses. These funds are Community Development Block Grants that are earmarked for economic development. Businesses will receive checks for \$500, which can be used to cover the cost of personal protective equipment (PPE) for employees or as working capital to assist with reopening. Loans will be forgiven after 90 days if the recipients meet basic requirements, which include following the safe reopening guidelines prescribed by the State of Louisiana for their respective industry. Other requirements include sound bookkeeping and one consultation with a SUSLA small business advisor.

"As Shreveport moves into Phase One, we want to assist local businesses with the costs of safely reopening. While PPE and disinfecting supplies are necessary to ensure a safe reopen, they are also unexpected expenses," said Shreveport Mayor Adrian Perkins. "The City of Shreveport wants to help ease that burden for local businesses. This fund will not only provide 200 local businesses with money they can use to reopen, but it will also help protect their employees and customers."

"SUSLA is excited to have the opportunity once again to partner with the City of Shreveport in serving this community," said Dr. Rodney Ellis, Chancellor of Southern University at Shreveport. "Programs like the Safe Reopening Fund is an example of SUSLA's commitment to the workforce and economic development needs of the City of Shreveport."

To qualify, businesses must be legitimate companies in good standing, have fewer than five employees, receive less than \$2.5M in annual revenue, and not have already received federal support such as PPP (Paycheck Protection Program) loans or EIDL (Economic Injury Disaster Loan) loans.

"We're explicitly trying to help the folks that missed out on the federal aid," explained Shreveport Economic Development Director Brandon Fail. "This is a program to get cash into the hands of local businesses when they need it most."

Business owners are invited to apply for this program at www.shreve.biz. The application is open now and will stay open through Friday, June 5. If applications exceed the dollar amount available, a lottery will be held to determine who receives assistance first.

Shreve.biz is a joint service of the City of Shreveport and several area nonprofits, including the Greater Shreveport Chamber of Commerce, the Shreveport-Bossier African-American Chamber, SUSLA, and Cohab. It functions as a helpdesk for small businesses, offering free, confidential advice for entrepreneurs navigating the COVID-19 crisis.

"We thank the City of Shreveport for the opportunity to get this money out into the economy," said Darrin Dixon, Director of Small Business Development at SUSLA. "Every dollar we allocate to support small business is a dollar that supports job creation and economic development."

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