



City of East Providence
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PRESS RELEASE

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City awards COVID-19 no payment, no interest small business loans, encourages additional East Providence small businesses to apply

EAST PROVIDENCE, RI – The city of East Providence has awarded \$45,500 or just under one-third of the City’s total allocation of \$150,000 to 11 local, small businesses.

East Providence businesses are dealing with unprecedented economic disruption due to this health crisis. Some have had to close temporarily while others have had to cut back on workers.

“This is a difficult time for everyone, especially our small businesses—these loan programs provide the much needed financial relief to our local salons, landscaping businesses and gymnastic studios, to name a few,” Mayor Bob DaSilva said. “And the great news is, we have additional funds allocated to help additional small businesses.

These small business relief loans were designed by the City’s Planning and Economic Development office to get these businesses through a period of financial hardship.

Jennifer and Christopher Voll, owners of three East Providence businesses including Cypress Design Co. and East Side Construction (which together have 15 employees), needed some support to keep their businesses moving. So they turned to the Rhode Island SBA.

“All of our businesses have been impacted by this pandemic,” Jennifer Voll said. “Immediately I got in touch with RI SBA’s Dennis McCarthy and he mentioned that the City was the first to be offering small business loans.”

The Volls got to work, filled out the applications and have been approved for funding. “It was another source to keep our employees on staff and doors open,” she said. “This is absolutely going to help with overhead, vendor bills and utilities. This will be a huge help.”

The **Community Development: Job Retention Loan Program**, includes no payments for six months and no interest for the life of the loan and the **Urban Development Action: COVID-19 Small Business Assistance Program** offers no interest, no payments for six months.

The two programs, which are supported with existing federal grant funds, address the short-term financial needs of local businesses and those who are self-employed. The two programs are designed to provide the necessary funding to cover the businesses’ various financial needs including: payroll, rent, utilities and other fixed expenses.

The City's loans do not preclude borrowers from accessing any other loan source. City loans cannot be used to pay for the same itemized expenses that other loans will be used for.

In addition, the City has also modified the payment schedule for seven existing loan participants. Payments on current loan programs will be deferred for three months beginning this month.

In order to gain feedback on how local businesses have been impacted by the pandemic, the City, together with the East Providence Chamber of Commerce, has distributed a survey to East Providence businesses. <https://www.surveymonkey.com/r/YZFFNNK>

Applications for Small Business Relief may be found here:

Small Business Assistance:

http://www.eastprovidenceri.net/filestorage/9177/9461/9463/25791/PR_COVID_19_Small_Biz_Assistance_Loan_%28final%29.pdf

Loan Retention:

http://www.eastprovidence.com/filestorage/9177/9461/9463/25791/PR_COVID_19_Job_Retention_Loan_%28final%29.pdf