

U.S. Department of Commerce Invests \$550,000 in CARES Act Funding to Capitalize Revolving Loan Funds to Help Small Businesses in Eddy County Respond to Coronavirus

Carlsbad, NM, July, 2020 Carlsbad Industrial Action, Inc. dba the Carlsbad Department of Development (CDOD) received a \$550,000 EDA CARES Act Recovery Assistance grant to capitalize and administer an RLF program to provide loans to coronavirus-impacted small businesses in Eddy County.

U.S. Secretary of Commerce Wilbur Ross announced the award to the CDOD from the Department's Economic Development Administration (EDA) CARES Act Recovery Assistance grants to capitalize and administer Revolving Loan Funds (RLFs) that will provide critical gap financing to small businesses and entrepreneurs adversely affected by the coronavirus pandemic in Eddy County, New Mexico.

"President Trump is working diligently every day to support our nation's economy following the impacts of COVID-19 through the CARES Act," said Secretary Ross. "These investments will provide small businesses with the necessary capital to rebound from the coronavirus pandemic and, in turn, create a stronger and more resilient state economy for the future."

"None of what has happened over the past few months is the fault of our small businesses, and any assistance they can receive is greatly appreciated," said Carlsbad Mayor Dale Janway. "We have great, hard-working small businesses in our community, and programs such as this will provide a little assistance with returning to the position they've more than earned through decades of hard work."

"Our area and its businesses were hit hard by the state's mandated COVID closures and the downturn in the markets," stated CDOD Executive Director John Waters. "We appreciate the efforts of President Trump and Secretary Ross to assist COVID-affected businesses in our economically important area of New Mexico."

The CDOD is one of three New Mexico local economic development organizations with an RLF program. The CDOD's program was rated by the EDA as "high-performing" and as such, were one of only 850 existing EDA RLF programs that were invited to apply for this supplemental funding under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

"We are enthusiastic about this opportunity to assist a variety of local businesses whether retail, manufacturing, hospitality, eateries, services, etc. and especially to do so in this downturn," said CDOD Board President Larry Mitchell.

The CARES Act, signed into law by President Donald J. Trump, provides EDA with \$1.5 billion for economic development assistance programs to help communities prevent, prepare for, and respond to the coronavirus pandemic.

On May 7, Secretary Ross announced that EDA is accepting applications for CARES Act Recovery Assistance funding opportunities.

EDA CARES Act Recovery Assistance, which is being administered under the authority of the bureau's flexible Economic Adjustment Assistance (EAA) program, provides a wide-range of financial assistance to eligible communities and regions as they respond to and recover from the impacts of the coronavirus pandemic.

About the U.S. Economic Development Administration (www.eda.gov)

The mission of the U.S. Economic Development Administration (EDA) is to lead the federal economic development agenda by promoting competitiveness and preparing the nation's regions for growth and success in the worldwide economy. An agency within the U.S. Department of Commerce, EDA makes investments in economically distressed communities in order to create jobs for U.S. workers, promote American innovation, and accelerate long-term sustainable economic growth.

About the Carlsbad Department of Development (www.DevelopCarlsbad.org)

The Carlsbad Department of Development is the economic development agency for the City of Carlsbad and Eddy County, New Mexico.

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