



## **\*\*\*PRESS RELEASE\*\*\***

**August 12, 2020**

### **Hutchinson Makes \$750,000 Available to Assist Small Business & Non-Profits**

The Hutchinson City Council has provided \$750,000 in federal CARES Act funding to the Hutchinson Economic Development Authority for the establishment of a forgivable loan program to assist small businesses and non-profits in Hutchinson.

The program is intended to assist small businesses and non-profits having at least one full-time equivalent staff with pandemic-related expenses.

To qualify, businesses must have had \$3 million or less in gross profits (sales) in 2019, employ 25 or less and have a decline in profits due to the pandemic.

Loan eligible expenses must be incurred between March 1 and November 15 of this year and include mortgage or rent payments, payroll costs, utility payments, Inventory costs, PPE, masks, cleaners, public safety items and costs to restart the business after being shutdown.

Up to \$15,000 is available as a forgivable loan, which will be forgiven as soon as the applicant provides documentation to the EDA that the assistance was used for eligible costs.

Program rules and application can be found on-line at [www.HutchCARESloan.com](http://www.HutchCARESloan.com) with paper copies available at the Chamber Office (2 Main Street South) and City Center, located at 111 Hassan Street SE.

The program goes live on Friday, August 14<sup>th</sup>, with the application website available that morning. Applications are due by 4:30 PM, Friday, September 4<sup>th</sup>, 2020.

**\*\*\*\*Nothing Follows\*\*\*\***

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