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## Grant Program Launches to Help Guam Small Businesses

### \$20 Million Available to Assist Businesses Impacted by COVID-19

TAMUNING, GUAM— On May 19, 2020, the Guam Economic Development Authority (GEDA) launched the Guam Small Business Pandemic Assistance Grant to aid small businesses affected by the COVID-19 Pandemic. The Office of the Governor directed GEDA to administer the grant program utilizing \$20 million set aside under the CARES Act and checks will be cut by the Department of Administration to grantees.

Grants vary in size but are based on a percentage of gross receipts and awards will likely range from \$1,000 to \$30,000. Businesses must have suffered at least a 25% reduction in average monthly receipts during the state of the public health emergency. To benefit smaller businesses in the community, there will be a first round of funding set aside for businesses with gross receipts of \$500,000 or below who are also not yet recipients under other federal programs. The second round of funding will benefit businesses with \$1.5 million or below in gross receipts regardless of federal award status under other programs.

Stakeholders involved in the creation of the grant program include representatives from the Guam Chamber of Commerce, Guam Women's Chamber of Commerce, Chinese Chamber of Commerce of Guam, the Korean Chamber of Commerce, and the Guam Hotel and Restaurant Association.

"According to the US SBA Office of Advocacy, there are around 3,466 small businesses in existence on Guam. ***We hope that through this grant, as well as other programs and loans, we can help small businesses weather the storm,***" said Melanie Mendiola, CEO/Administrator of the Guam Economic Development Authority.

For a list of eligibility requirements listed in the Guam Small Business Pandemic Assistance Grant Overview available on the GEDA website [www.investguam.com/smallbusiness](http://www.investguam.com/smallbusiness). Applications are being accepted via email until the \$20 million in funding set aside under the CARES Act is exhausted or until December 30, 2020, whichever comes first.

For more information, please contact the Guam Economic Development Authority Grant Help Desk at 671-647- 4338 or email [smallbusiness@investguam.com](mailto:smallbusiness@investguam.com).

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