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More Small Businesses Able to Apply for Guam Small Business Pandemic Assistance Grant

TAMUNING, GUAM—The Guam Economic Development Authority launched Series 3 of the Guam Small Business Pandemic Assistance Program on June 30, 2020 which extends eligibility to small business as defined by the SBA Size and Industry Standards. "Through our existing grant program, we have managed to take in 2,091 applications," said Melanie Mendiola, CEO/Administrator of GEDA. "As we process through these applications, we forecast that there will still be money available, which has led us to launch the third phase of this program which will continue to expand eligibility."

During the planning stage of the Guam Small Business Pandemic Assistance Grant, the team, made up of the Office of the Governor, GEDA, the Guam Chamber of Commerce, the Women's Chamber of Commerce, the Chinese Chamber of Commerce, the Korean Chamber of Commerce, and the Guam Hotel and Restaurant Association opted to prioritize small businesses with under \$500,000 annual revenue who had not received assistance under federal loan programs for a period of three weeks. Series 2 extended grant assistance to businesses who earned under \$1.5 million whether or not they were in receipt of proceeds under any federal loan programs for another period of three weeks. Series 3 now opens up grant funding to eligible business categories which fall under the SBA's definition of small business dependent upon their industry.

"Most states are extending low interest or no interest loans. This Administration is offering both – grants, which do not have to be paid back – and low interest loans with deferral periods through GEDA. This is how the Leon Guerrero Tenorio Administration is setting itself apart nationwide for helping small businesses," said Mendiola.

According to the Office of Small Business Advocacy, there were 3,466 small businesses located in Guam in 2018. "With more than 2,000 businesses applying for this program and counting, it appears that the program is a relevant form of aid for our small businesses in this time of need. The GEDA team is small, but we are working hard to get money on the street as soon as possible."

Businesses interested in applying should visit the Guam Economic Development Authority website, www.investguam.com/smallbusiness/ or call the Grant Help Desk at 671-647-4332.

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