



City of Donaldsonville

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FROM THE MAYOR'S OFFICE OF COMMUNITY & ECONOMIC DEVELOPMENT

Louisiana Grant Program for Small Businesses - A \$300 million grant program for small businesses in Louisiana will be rolled out soon, after being signed into law by the Governor. The Louisiana Main Street Recovery Program was passed by the Legislature and will provide grants of up to \$15,000. Eligibility requirements for businesses include:

- It had fewer than 50 employees on March 1, 2020
- It was domiciled in Louisiana as of March 1, 2020
- It suffered an interruption of business caused by forced or voluntary closures, or restricted operations due to social distancing measures, decreased customer demand, cleaning or disinfection expenses, and providing personal protective equipment

Businesses that received a Paycheck Protection Program loan are not initially eligible. The program is funded by federal CARES Act dollars and will be administered by the state treasurer who will present a plan this week for distribution of the funds. For an article summarizing the legislation, please [click here](#). **The Louisiana Main Street Recovery Program is a state grant program different from the federal Main Street program.**

Federal Main Street Lending Program Open for Business - The Federal Reserve started the process for its Main Street Lending Program today, opening the portal for eligible lenders. The program is open to businesses with fewer than 15,000 employees that were in sound financial condition before the onset of COVID-19. Loans under this program are not forgivable and have a loan term of five years. For more information, you can [view the presentation](#) delivered today by the Federal Reserve and access the Main Street Lending Program [webpage here](#).



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