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U.S. Department of Commerce Invests \$5.2 Million in CARES Act Funding to Capitalize Revolving Loan Funds to Help Small Businesses Across Missouri Respond to Coronavirus

WASHINGTON – Today, U.S. Secretary of Commerce Wilbur Ross announced that the Department’s Economic Development Administration (EDA) is awarding \$5.2 million in CARES Act Recovery Assistance grants to capitalize and administer Revolving Loan Funds (RLFs) that will provide critical gap financing to small businesses and entrepreneurs that have been adversely affected by the coronavirus pandemic across Missouri.

“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 of Commerce Wilbur Ross**. “These investments will provide small businesses across Missouri with the necessary capital to rebound from the coronavirus pandemic and, in turn, create a stronger and more resilient state economy for the future.”

“These investments come at a crucial time to help Missouri’s and our nation’s economy come roaring back and provide hard-working Americans with new opportunities,” **said Dana Gartzke, Performing the Delegated Duties of the Assistant Secretary of Commerce for Economic Development**. “Small businesses are the lifeblood of our communities, and EDA is pleased to invest these CARES Act funds so that Missouri businesses have access to capital to respond to and recover from the coronavirus pandemic.”

“The COVID-19 crisis has severely impacted businesses across the state,” **said Governor Mike Parson**. “However, our businesses continue to push forward, and we are doing everything we can to help them recover. These funds will provide critical assistance to Missouri businesses as we work to rebuild and reinvest in our economy, and we are thankful for the continued support of the Trump Administration throughout this process.”

“Over 99 percent of businesses in our state are small businesses,” **said Senator Roy Blunt**. “We need to ensure they have the tools and resources they need to get through these difficult times. These investments will give small businesses across the state access to capital to help them stay open and keep employees on the payroll. I appreciate the administration’s efforts to get CARES Act funding out to states quickly, and to support small businesses and workers impacted by this pandemic.”

“Small businesses in Missouri have been hit hard by the pandemic, and these CARES Act Recovery Assistance grants will give them the resources they need to stay open and maintain stability during uncertain times,” **said Congresswoman Ann Wagner (MO-02)**. “Our work in Congress to pass the CARES Act has continued to help those in need in Missouri. These funds are going to those who help drive our local Main Street economy, and I will work to make sure our small businesses are poised to support a strong recovery.”

“Assisting small and family owned businesses recovering from a forced shutdown must continue to be a top priority,” **said Congressman Jason Smith (MO-08)**. “So too should making sure they never have to shutter their doors and store fronts again. From the start of the coronavirus outbreak, I’ve shared with the White House the issues raised by farmers and family businesses across southern Missouri. I have also told them since late April that southern Missouri is ready to lead the way in reopening our nation. From our farms to our restaurants to our local businesses and our schools, we are ready. I’m so grateful that President Trump and his administration have not only listened to these concerns, but continue to respond by easing burdensome regulations, supporting local businesses and protecting state and local rights. This latest investment will help us build a stronger and more resilient economy as we fully return to normal in southern Missouri.”

The EDA investments announced [today](#) are:

- Boonslick Regional Planning Commission, Warrenton, Missouri, will receive a \$1.1 million EDA CARES Act Recovery Assistance grant to assist small business owners and entrepreneurs with the needed capital to grow by capitalizing and administering an RLF to provide loans to coronavirus impacted businesses in Lincoln, Montgomery, and Warren counties.
- Southeast Missouri Regional Planning Commission, Perryville, Missouri, will receive a \$1 million EDA CARES Act Recovery Assistance grant to provide small businesses impacted by the coronavirus pandemic in Bollinger, Cape Girardeau, Iron, Madison, Perry, St. Francois, and Ste. Genevieve counties with loans to support their continued economic growth.
- Economic Development Corporation of Kansas City, Kansas City, Missouri, will receive a \$967,989 EDA CARES Act Recovery Assistance grant to provide access to capital and resources to distressed small businesses by capitalizing and administering an RLF to provide loans to coronavirus impacted businesses in Jackson, Platte, Cass, and portions of Clay counties.
- Meramec Regional Planning Commission, St. James, Missouri, will receive an \$858,000 EDA CARES Act Recovery Assistance grant to support small business economic development by capitalizing and administering an RLF to provide loans to coronavirus impacted businesses in Dent, Crawford, Gasconade, Maries, Osage, Phelps, Pulaski, and Washington counties.
- St. Louis Economic Development Partnership, Clayton, Missouri, will receive a \$704,000 EDA CARES Act Recovery Assistance grant to assist small businesses with retaining jobs by providing loans to support coronavirus impacted businesses in St. Louis County, Missouri.
- Lake of the Ozarks Council of Local Governments, Camdenton, Missouri, will receive a \$550,000 EDA CARES Act Recovery Assistance grant to assist local lenders and businesses to obtain financing for business economic development growth by capitalizing

and administering an RLF to provide loans to small business impacted by coronavirus in Camden, Laclede, Miller, and Morgan counties.

These current EDA [RLF](#) grantees are some of the more than 850 existing, high-performing EDA RLF, Economic Development District, University Center, and Tribal grant recipients invited to apply for supplemental funding under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

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) ([PDF](#)) 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. For complete information, please visit our recently updated [EDA CARES Act Recovery Assistance page](#).

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.