

Bath City Council Approves Second Economic Relief Loan Program for Small Businesses

BATH, Maine (January 27, 2020) – The City of Bath will offer a second round of one-time loans through its Economic Relief Bridge Program, an initiative which provided \$300,000 in loans to 39 small Bath businesses in 2020. This year's program was recommended by the City's Economic Development Committee in response to immediate needs for small businesses affected by the COVID-19 Pandemic in 2021, and funding was approved by City Council.

The 2021 loans, funded through the Bath Iron Works TIF District, will offer up to \$5,000 for small businesses in Bath, and will be awarded on a first-come, first-served basis with program funding up to \$200,000.

The terms of the loan are two years, zero-interest, with deferred payments for the first 12 months. The loans may be forgiven as long as the loan proceeds are used to cover payroll, mortgage interest, rent, and utility costs in 2021; and employee and compensation levels are maintained or are returned to levels (as of Feb. 29, 2020), on or before December 31, 2021.

Applications and guidelines for the Economic Relief Bridge Loan Program may be obtained from the City Manager's Office or on the City of Bath website (www.cityofbath.com). A rolling application period will begin February 1, 2021. Applications will be reviewed and approved for funding by the City's Economic Development staff. The City of Bath reserves the right to accept or reject any applications. Questions may be directed to Assistant City Manager Marc Meyers at mmeyers@cityofbath.com.