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FOR IMMEDIATE RELEASE

Peachtree Corners Awards \$2.66 Million in Grants to Small Businesses

PEACHTREE CORNERS, GA, Dec. 3, 2020 – To support the city’s small businesses during the coronavirus pandemic, the city of Peachtree Corners has awarded federal grants totaling \$2.66 million to 118 qualified local businesses. The funds will assist in providing relief to business operators that experienced a downturn earlier this year when they were forced to adjust their operations and/or shut down as a result of the pandemic.

The funds are part of monies received by the city from the Coronavirus Aid, Relief, and Economic Security Act, also known as the CARES Act, a \$2.2 trillion economic stimulus bill passed by the U.S. Congress in March of this year.

The city targeted restaurants, retail stores, hair and nail salons, and fitness centers to receive the funds. Additionally, the city awarded funds to non-targeted businesses, such as medical offices and daycares, that met the criteria established by the city.

"This grant is essentially oxygen for my small restaurant," said Andrew Hoppen owner of Taqueria del Mar and a Peachtree Corners resident. "Ever since the pandemic, we have been forced to operate at 60-70% capacity of prior years. In a business with margins in the 3-6% range, one can quickly surmise how difficult this has been. I am certain that without the assistance we have received, we would be forced to close our doors permanently."

Businesses may use the monies awarded to them by the city for rent, payroll, utilities, and inventory. Overall, restaurants received 50% of the total funds, nail and hair salons, 9%, retail stores 5%, fitness centers 4%, other targeted business 6%. Non-targeted businesses received 25% of the total. Grants ranged from \$1,000 to \$50,000.

"We received over 160 applications for the Small Business Assistance Program," said Cory Salley, the city’s Finance Director. "City staff spent countless hours reviewing applications and communicating with businesses to get the required documents to make informed decisions."

The \$2.2 trillion CARES Act passed in March is the largest economic stimulus package in U.S. history amounting to 10% of total U.S. gross domestic product.

“We all depend on the many small businesses in our city,” said Mayor Mike Mason. “We are very pleased that the city has the opportunity to help our small business community. These grants will also certainly go a long way in helping our city’s long-term economic recovery.”

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