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# JOHN M. SCHRODER

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LOUISIANA STATE TREASURER

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FOR IMMEDIATE RELEASE

Nov. 20, 2020

## **Main Street Recovery To Spend Additional \$2.3 Million on Grants**

BATON ROUGE, LA – State Treasurer John M. Schroder today announced the Louisiana Main Street Recovery Program will use \$2.3 million in administrative funding to increase the number of grants that can be awarded to eligible small businesses. The transfer of funding will allow the program to award \$262.3 million in grants.

**“We have more applications than we can possibly fund. That’s how much our small businesses need assistance. The Legislature is to be commended for creating a program that helped a lot of small businesses stay afloat,”** said Treasurer Schroder. **“We tightened our belts and ran this program efficiently, allowing us to come in under budget on administrative costs. Using these dollars for grants means we’ll turn away fewer businesses. We hope to award an additional 150 grants from our current pool of applications.”**

Other highlights as the program draws to a close:

- Main Street has gone far beyond the promise to help businesses owned by minorities, women and veterans. As of Friday, the program has awarded more than \$155 million to these businesses. This is four times the amount of grants required by law.
- As of today, we’ve awarded 96% of available funds for a total of \$250 million.
- We expect all awards to be made by the end of November.

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