

**City of Racine, Wisconsin
Office of the Mayor**



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City of Racine to Launch Small Business Emergency Fund in Wake of COVID-19

Property tax deadline extended to April 30th and parking restrictions modified to support local businesses

City of Racine – During the COVID-19 crisis small businesses will be forced to make some tough decisions as they will be the first to economic impacts of the virus. The City of Racine is taking a proactive step in trying to assistance businesses by redirecting \$250,000 in federal funding to create a Small Business Emergency Fund for businesses that are under distress from the recession caused by the COVID-19 pandemic.

Small businesses with up to 10 employees in the City of Racine are eligible to apply for a forgivable loan of up to \$15,000 in the new program. The forgivable loans target businesses that will retain 1 or more jobs and will require that business owners show the negative impacts of COVID-19 on their businesses. Full program details will be posted by Monday March 23, 2020 at: <https://www.cityofracine.org/CDV/RFP/>

The funding is available from the U.S. Department of Housing and Urban Development (HUD) 2020 Micro Fund Program.

“Small businesses are the backbone of our economy. They are also feeling the brunt of the economic downturn caused by this public health crisis. In this time of great uncertainty, our goal is to help small businesses stay open and keep people employed so that they can continue to provide for their families,” **said Racine Mayor Cory Mason**. “Creating this Emergency Fund is one small thing the City can do proactively to help in this time of crisis.”

“COVID-19 is not only a public health crisis, but an economic one. The City of Racine's small businesses and their employees deserve swift and robust action from municipal government to protect family supporting jobs,” **said Racine Alderman Trevor Jung**. “City Hall is taking this challenge seriously and engagingly in thoughtful and measured public policy to keep our community strong. In uncertain times, we must come together to support those who are hurting most from the impacts of Coronavirus.”

The applications for the forgivable loans must be submitted by Friday, March 27, at 4 p.m.

For additional information about applying for the program, contact the Neighborhood Services Division at (262) 822-7487 or ben.lehner@cityofracine.org

The City of Racine is taking some additional measures to help businesses and property tax payers during this time of crisis. These include:

- Property tax payments that were due March 31, 2020 will now be due April 30, 2020 in order to alleviate economic hardships of residents
- Parking meters in front of restaurants and bars providing take-out food order will be bagged and turned into 15-minute loading zones to provide customers quick and easy access as they support local businesses

- All other parking meter payments will be halted until at least April 20, 2020. Metered spots will now be free but limited to 2 hours during regular metered hours to allow access to local businesses

About the City of Racine

With a population of 78,000, **Racine, Wisconsin** is the fifth largest municipality in the state of Wisconsin. It is home to manufacturing businesses that enjoy world-wide reputations, SC Johnson, CNH Industrial, Twin Disc, Modine, and In-Sink-Erator among them. Racine is also home to diverse cultures, a thriving downtown, and world-class beaches along the shores of Lake Michigan.

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