



FOR IMMEDIATE RELEASE

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U.S. Department of Commerce Invests \$547,705 in CARES Act Funding to Capitalize Revolving Loan Fund to Help Small Businesses in Puerto Rico Respond to Coronavirus

WASHINGTON – Today, U.S. Secretary of Commerce Wilbur Ross announced that the Department’s Economic Development Administration (EDA) is awarding a \$547,705 CARES Act Recovery Assistance grant to the Autonomous Municipality of Caguas, Puerto Rico, to capitalize and administer a Revolving Loan Fund (RLF) that will provide critical gap financing to small businesses and entrepreneurs adversely affected by the coronavirus pandemic in Puerto Rico.

“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**. “This investment will provide small businesses in Puerto Rico with the necessary capital to rebound from the coronavirus pandemic and, in turn, create a stronger and more resilient regional economy for the future.”

“This investment comes at a crucial time to help Puerto Rico’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 in the Autonomous Municipality of Caguas to capitalize and administer an RLF that will serve coronavirus-impacted businesses in Caguas.”

The Autonomous Municipality of Caguas, a current EDA [RLF](#) grantee, is one of the more than 850 existing, high-performing EDA Economic Development District, University Center, Tribal, and RLF 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) ([PDE](#)) 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.