



FOR IMMEDIATE RELEASE

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## **Business Oregon Announces Commercial Rent Relief Grants to Help Small Businesses Behind on Lease Payments**

The Oregon Legislative Emergency Board allocated \$100 million to Business Oregon for a **new program to provide financial assistance to small businesses and commercial landlords impacted by the economic hardships caused by the COVID-19 pandemic.**

The program provides grants to building owners to cover outstanding lease payments from small business tenants that are behind on rent due to COVID-19. **The grants can go up to \$100,000 per each business tenant lease, but not more than \$3 million for each landlord.**

The landlord must agree not to evict the tenant for six months and waive any rights to collect outstanding penalties or interest, or enforce eviction clauses related to the delinquent lease payments between March 1, 2020 and February 28, 2021.

"This new funding comes at a critical time to bring small businesses out of accumulated debt caused by the pandemic," said Business Oregon Interim Director Chris Cummings. "With improving COVID-19 numbers and us all doing our part to curb the spread, we can get businesses operating again. This program lets them get going with a little less weight on their shoulders."

The program is intended to help small business tenants that have 100 or fewer employees. The agreement will include additional protections for tenants, such as non-eviction clauses, and a waiver of penalties and interest.

The program will open for applications on **Monday, March 8**. Both the business tenant and property owner will need to participate in the application process and sign the grant agreement, *but the initial application needs to be completed by the landlord*.

The application period will be open for two weeks, with eligible submissions chosen by a lottery system that will also ensure geographic distribution across all regions of the state. The program is split into two rounds, the first \$50 million will be allocated in the application period that is opening March 8. The remaining will be used in an additional application period that will open in late April. Unsuccessful (but eligible) applicants from the first round will automatically be considered in the second round, as will any new round two applicants.

This is the seventh COVID-specific program Business Oregon has implemented to help businesses navigate the impacts of the pandemic. One of those programs — the emergency small business grant — helped about 7,500 small businesses with \$43 million in grants to help offset revenue impacts from COVID-19.

More program information and eligibility details are available on [Business Oregon's website](#).

The application will be available on that website on March 8, 2021, and be available in multiple languages.

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**Business Oregon**, the state's economic development agency, invests in Oregon businesses, communities, and people to promote a globally competitive, diverse, and inclusive economy. The agency's services span rural community development and infrastructure financing; business retention, expansion and recruitment; export

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