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**MAYOR CANTRELL ANNOUNCES \$50 MILLION SMALL
BUSINESS LOAN FUND FOR SOUTHERN BUSINESSES WITH
GOLDMAN SACHS, HOPE**

NEW ORLEANS — Mayor Cantrell announced today that Goldman Sachs has committed \$50 million as part of its *10,000 Small Businesses* initiative to loans for small businesses in New Orleans and across the south, in a partnership with Hope Enterprise Corporation, a leading community development financial institution (“CDFI”). Applications are currently being accepted and can be found by visiting the Hope Enterprise Corporation [website here](#).

“I want to thank Goldman Sachs, Hope Enterprise Corporation and our federal partners for working together to make this happen. Goldman Sachs recognizes the value of meeting people where they are and ensuring that the support provided from the federal government must get into the hands of the people who need them most and in a timely fashion,” said **Mayor LaToya Cantrell**. “Small businesses are the backbone of our City’s economy, and now we can help our entrepreneurs to continue fueling this recovery.”

“We are humbled by the leadership of Mayor Cantrell, as well as Congressman Cedric L. Richmond, by establishing this partnership to ensure that entrepreneurs across the region are not without help,” said **David M. Solomon, Chairman and Chief Executive Officer of Goldman Sachs**. “Small businesses are a cultural and economic force, where the impact they have on their communities is matched only by their resilience.”

“Now, more than ever, the public, business and nonprofit sectors must join together to ensure that everyone has the tools needed to support their families and communities” said **Bill Bynum, CEO, Hope Enterprise Corporation**. “The partnership between Goldman Sachs, the City of New Orleans and HOPE provides a critical financial lifeline to help businesses and their employees navigate the COVID-19 crisis.”

These loans, made through the U.S. Small Business Administration's (SBA) Paycheck Protection Program (PPP), are an option for small businesses and non-profits that have been unable to submit a PPP application through another lending institution.

Hope Enterprise Corporation will offer these loans directly to small business owners in New Orleans and across the south, who will be eligible for these loans to be partially or wholly forgiven if they maintain or rehire their workforce. The loans can be used for:

- Payroll costs;
- Interest on mortgages;
- Rent; and,
- Utilities

This capital commitment builds on existing investments by Goldman Sachs that support small businesses in New Orleans through the *10,000 Small Businesses* initiative, which helps small businesses grow and create jobs by providing them with greater access to education, financial capital and business-support services. To date, over 750 business owners in New Orleans have graduated from the program. Nationally, two-thirds of graduates of the program report revenue growth within six months and nearly half report job growth.

Goldman Sachs will provide the capital as part of its \$550 million commitment to COVID-19 relief, which includes \$500 million in capital to fund these loans, as well as a \$25 million grant to support CDFIs nationally in this effort and \$25 million in grants to first responders and other relief organizations.

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

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