



September 18, 2020

The Honorable Michael Bennet
261 Russell Senate Building
U.S. Senate
Washington, DC 20510

The Honorable Todd Young
185 Dirksen Senate Office Building
U.S. Senate
Washington, DC 20510

Dear Senator Bennet and Senator Young :

On behalf of the dozens of national, state and local organizations united to advocate for underserved and rural communities, Page 30 Coalition writes to you in strong support and endorsement of S.3814 the *Reviving the Economy Sustainably Towards a Recovery in Twenty-twenty (RESTART) Act*. We believe this critical proposal would provide long-term support for the millions of small businesses impacted by the Coronavirus pandemic and the subsequent economic downturn. To put it succinctly, the *RESTART Act* would deliver continued and targeted federal relief to small business owners and entrepreneurs in underserved and overlooked communities.

Mainstreet America, the heart of our country's economy, is in a state of peril. Due to the current economic recession and mounting number Coronavirus cases and deaths, the small businesses that line our vibrant communities are facing widespread closures and devastating revenue shocks. Businesses owned by traditionally under-invested and underserved populations, such as people of color, women, veteran, and tribal groups, have suffered the greatest impact of revenue loss and barriers to small business relief.

In light of these circumstances, we call on Congress to swiftly pass the *RESTART Act* to ensure that all small businesses, especially the most vulnerable and at-risk, receive critical financial relief to recover from the economic downswing.

The *RESTART* proposal will amend the *CARES Act's* Paycheck Protection Program (PPP), allowing financial intermediaries, including CDFIs and other community lenders, to assist underserved business owners by providing relief capital to cover six months of payroll, benefits, and fixed operating expenses such as personal protective equipment, mortgage, utilities, among others. Furthermore, the legislation permits an extended loan term of seven years, with no interest payments due in the first year and no principal due for the first two years.

As noted in preceding letters to lawmakers, Page 30 Coalition believes now is the time for Congress to pass equitable and targeted legislation that will benefit underserved and rural markets while encouraging underserved and rural enterprise formation.

We commend your work on ensuring that all small businesses receive the resources necessary to withstand the current economic downturn. We urge you to reach out directly to Jamon Phenix, at jamon@page30coalition.org, with any questions.

Sincerely,

Page 30 Coalition

Including these leaders from around the country:

1863 Ventures
AnnexTech Partners
Association for Enterprise Opportunity
Association of Women's Business Centers
Audacity Fund
CAMEO- California Association for Micro Enterprise Opportunity
CDC Small Business Finance
Entrepreneurship Center @CTI
Innovate Coalition Inc.
Local Initiatives Support Corporation (LISC)
Native Women Lead
Opportunity Fund
Pacific Community Ventures
Partners for Rural Transformation
Prosperity Now
Rational Unicorn Legal Services PC
Rural Community Assistance Corporation (RCAC)
Small Business Majority
Small Businesses for America's Future
Social Impact Strategies Group
U.S. Black Chambers
U.S. Hispanic Chamber of Commerce
Zebras Unite