



For Immediate Release

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City of Olean BOOST Business Grant Update

December 6, 2022—Olean—The City of Olean Boost Business Grant Committee has extended the Marketing Assistance and Real Estate Programs rolling application due dates to include Friday, January 6, 2023. More information on the process is available on the City's website at <https://cityofolean.org/plans-programs/>.

In the spring of 2022 the City committed \$200,000 of the funds allocated to the City through the American Rescue Plan Act of 2021 to establish the *Boost Business Grant Program (BBGP)*. The BBGP consists of two funds, each funded with \$100,000 to assist small businesses in the City of Olean in two areas: real estate and marketing. The marketing fund has been reopened.

The Real Estate Assistance Program can be used to offset 25 percent of an entity's real estate payment whether it be in the form of rent, mortgage or land contract. The City's Department of Community Development administers the grants and partners with the Small Business Development Center to facilitate the application process of the program. Grant applications are reviewed and recommended by the BBGP committee. To date over 45 local businesses have received grants from the two funds.

"I am very pleased with the success of this program. It was initiated to share Olean's allocation of the American Rescue Plan Act funds with our small businesses and it has been accomplished effectively and efficiently," said William J. Aiello, Mayor of the City of Olean. "I appreciate the collaboration between the Small Business Development Center at JCC, the BBGP committee and the staff of Olean's Community Development Office, together they have helped numerous local businesses."

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