



For Immediate Release

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City of Olean BOOST Business Grant Update

August 19, 2022—Olean—The City of Olean Boost Business Grant Committee has extended the Real Estate Program rolling application due dates to include Friday, September 9, 2022.

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 consisted 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 expended with over 20 local businesses receiving grants.

The Real Estate Assistance Program is still funded and 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. More information on the process is available on the City's website at <https://cityofolean.org/plans-programs/>.

"I am very pleased that by working together, the City's Community Development Office, the Small Business Development Center at JCC and the BBGP committee were able to efficiently get a portion of the City's allocation of the American Rescue Plan into the hands of those most affected by the Covid-19 shutdown and subsequent restrictions," said William J. Aiello, Mayor of the City of Olean. "The City's Community Development office has run many successful programs in the past and the staff used that vast experience to rapidly develop the successful and fair BBGP operating plan."

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