

Governor Hogan Announces \$40 Million in Support to New and Expanding Small Businesses

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Annapolis, MD - October 30, 2019 - Governor Larry Hogan today announced that the State of Maryland has surpassed the milestone of more than \$40 million in lending to over 170 small businesses through the Maryland Department of Housing and Community Development's Neighborhood BusinessWorks program since January 2015.

Neighborhood BusinessWorks provides gap financing to new and expanding small businesses located in Priority Funding Areas and Opportunity Zones across the state.

"Small businesses are the backbone of our economy, and helping small business owners succeed is a priority," said Governor Hogan. "Through Neighborhood BusinessWorks, we are able to help great ideas become actual, brick-and-mortar businesses that contribute to the economic development of Maryland's great cities and towns."

The program achieved the milestone this summer through a loan to Ministry of Brewing. The project involves converting a desanctified former church in Southeast Baltimore into a 15,000-square-foot brewpub. The brewery is expected to open later this year.

Neighborhood BusinessWorks was also instrumental in aiding small business recovery following the 2016 and 2018 historic flooding in Ellicott City. Other recent loans have assisted biotechnology companies, restaurants, and retail establishments.

"We have been aggressively growing the Neighborhood BusinessWorks program over the last few years," said Housing Secretary Kenneth C. Holt. "Prior to 2015, the department was helping on average just about a dozen businesses a year; we have nearly tripled that and will continue to work to help small businesses and create more jobs."

For more information about Neighborhood BusinessWorks, including information on how small businesses can apply, visit <https://dhcd.maryland.gov/Business/>.

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