



MALIBU CHAMBER OF COMMERCE
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Press Release

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FOR IMMEDIATE RELEASE
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**The Malibu Chamber of Commerce and
Mayor Pro Tem Mikke Pierson
Announce
0% Interest Small Business Loans Available
From The Change Reaction**

The Malibu Chamber of Commerce and Mayor Pro Tem Mikke Pierson today announced the establishment of the Small Business Relief Fund made possible through a generous donation to The Change Reaction from Greg and Jodi Perlman, RJ and Ellen Miller, and Elisa Dellaripa, residents of Malibu. The loans are interest free and are available to Malibu-based small business owners and independent contractors who have been affected by the recent economic shutdown caused by COVID-19. Loans will range from \$5,000 - \$25,000 and will be repayable in equal installments over the course of 24 to 36 months, after a grace period of three months. Businesses must have normal revenues of \$1M or less and 15 or fewer employees to qualify. In addition to providing immediate relief, 100% of all loan repayments will be redistributed to other small businesses, paying it forward to create

a chain reaction of change, gratitude and generosity. The loans will be administered by the Jewish Free Loan Association.

The Malibu focused Small Business Relief Fund is part of a bicoastal effort by The Change Reaction to partner with generous local donors and elected officials to support small businesses in communities around the country. *“What we’re trying to do here is provide a simple, streamlined process to help local small businesses in need,”* said Greg Perlman, founder of The Change Reaction. *“The Change Reaction is a platform that directly connects philanthropic people around the nation to working people and businesses in their communities who are struggling to survive. We all have a role to play in supporting the most vulnerable during this crisis because if not now, when? We are happy to partner with the City of Malibu and start helping local businesses recover from this crisis and provide some relief.”*

The loan application can be found here: [Application Link](#). For more information, please contact Daphna Gerendash, Program Manager, at 858-405-4806 or dgerendash@changereaction.org.

SMALL BUSINESS RELIEF FUND AT-A-GLANCE

- Interest-free loans for small businesses currently open and operating, or will be able to open upon receipt of the loan
- Loans ranging from \$5,000 to \$25,000 focused on businesses with 15 or fewer employees and an annual revenue of \$1 million or less
- Payment terms tailored to ability of borrower to repay
- Ongoing business support, including restructuring of lease obligations and review of going forward operational plans
- Loan payments are deposited back into the Small Business Relief Fund for future loans to other small businesses in the community
- Eligible businesses will be required to submit:
 - Proof of 12-months rent paid on time through March 2020
 - Proof of submission of the COVID-19 Economic Injury Disaster Loan Application
 - <https://covid19relief.sba.gov/>

About The Malibu Chamber of Commerce (D&B Number 12-096-0653)

The Malibu Chamber of Commerce works every day to make the Malibu community a place where business can grow and prosper and where people want to raise their families. As the voice of all business since 1948, the Chamber envisions all working in rewarding careers and thriving businesses to make Malibu a place where all can work, shop and play together. The Malibu Chamber of Commerce is here to assist with whatever business or lifestyle questions residents or visitors may have. These are our Core Competencies: Building a Strong Local Economy, Promoting the Community, Representing the Interests of Business to Government, Advocating Safety and Wellness, Engaging in Political & Legislative Action, and promoting a Green Environmental Advocacy. The Malibu Chamber of Commerce is a 501(c)(6) organizations and donations are deductible only as a regular business expense. For more information, go to www.malibu.org or call the Malibu Chamber of Commerce at (310) 456-9025. Please contact the Malibu chamber of commerce at (310) 456-9025 to join a committee.

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