



**FINANCE FUND  
INVESTMENT IMPACT:**

- Enabled a minority-owned small business to remain open during an economic and health crisis
- Continued access to healthy, affordable food in a region recognized by USDA as low-income and experiencing low access to food retail

## SIMON'S SUPERMARKET

### Finance Fund's COVID-19 Recovery Loan Program Provides Relief for Euclid Supermarket During Pandemic

As COVID-19 caused an economic and health crisis in Ohio, entrepreneurs saw a decrease in revenue, especially due to supply shortages and increased vendor costs. With support from Wells Fargo, Finance Fund created a COVID-19 Recovery Loan program to provide emergency financing for several Ohio entrepreneurs impacted by the pandemic. The COVID-19 Recovery Loans, which consist of low interest rates and other flexible terms, were funded quickly to help these small businesses remain open and survive the crisis.

Simon's Supermarket, an immigrant-owned grocery store in Euclid, was one recipient of these loans. Located in an underserved, urban neighborhood, Simon's provides neighbors with food that is both nutritious and cost friendly. When COVID-19 struck Ohio, Simon's suffered supply shortages and increased vendor prices that decreased profits, but owner Hussain Basharat knew where to turn for aid. As a previous client of Finance Fund, Simon's sought out Finance Fund support again and successfully applied for one of the COVID-19 Recovery Loans.

Finance Fund loaned Simon's Supermarket \$202,000, which will be used to cover operational costs from supplementing payroll to buying addition sanitation and safety supplies. The neighborhood surrounding Simon's Supermarket has been suffering economically, especially since COVID-19 swept through the state. Unemployment spiked to 11.4% in November 2020. The median household income ranges from \$18,017 to \$23,382 and the area is designated low supermarket access by the United States Department of Agriculture.

*Project Address: 25831 Euclid Avenue  
Euclid, OH 44132*

11th Congressional District  
8th Ohio House District  
25th Ohio Senate District

