



**FOR IMMEDIATE RELEASE**

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### **AAHOA Statement on House Passage of the CARES Act**

ATLANTA, Ga., March 27 – AAHOA President & CEO Cecil P. Staton issued the following statement after the U.S. House of Representatives passed the bipartisan Coronavirus Aid, Relief, & Economic Security (CARES) Act, a stimulus package designed to assist industries and workers affected by the COVID-19 pandemic and resulting economic downturn:

“This important economic stimulus provides immediate liquidity to small businesses and provides us with the opportunity to have further discussions with our leaders in Washington about how we can ensure businesses come out on the other side of this crisis. That said, the formula for determining maximum loans still does not provide enough liquidity for hotel owners. We will continue to work with our industry partners and leaders in Washington to strengthen the loan and grant program in subsequent legislation to allow hotel owners to continue meeting their payroll, operational, and mortgage obligations during this pandemic. It is heartening to see our government coming together to address the broader economic crisis sparked by the COVID-19 pandemic. We applaud the administration and Congress for their efforts and look forward to President Trump signing this bill.”

#### **About AAHOA:**

*AAHOA is the largest hotel owners association in the world. The over 19,500 AAHOA members own almost one in every two hotels in the United States. With billions of dollars in property assets and hundreds of thousands of employees, AAHOA members are core economic contributors in virtually every community. AAHOA is a proud defender of free enterprise and the foremost current-day example of realizing the American dream.*

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