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America's Hotel Owners Respond to Proposed Additional PPP Funding

ATLANTA, Ga., April 7 – AAHOA President & CEO Cecil P. Staton responded to Senate Majority Leader Mitch McConnell's statement on additional funding for the Paycheck Protection Program (PPP):

“America's hotel owners are encouraged by the bipartisan agreement that the PPP needs additional funds to continue injecting much-needed liquidity into small businesses. The CARES Act is a step in the right direction to blunt the COVID-19 pandemic's crushing blow to the American economy, but many industries, such as hotels, require a more nuanced and tailored stimulus that reflects their actual needs. Lodging is a “signal industry.” It was the first to feel the effects of this crisis as conventions, conferences, and vacations were cancelled, and it will likely be the last to recover because the lingering effects of the economic downturn and fears over COVID-19 will undoubtedly inhibit travel. In fact, for hotel owners, April through September represents the busy season when they traditionally see the most receipts, but because of COVID-19, they are missing out on substantial revenue, and jobs are being lost.

“That's why hotel owners not only have to ensure that they can continue to pay their employees, but also keep their businesses open by meeting debt service obligations. Hotel owners appreciate Leader McConnell's and Speaker Pelosi's recognition for extension and enhancements to the CARES Act to ensure small businesses can survive this crisis. We look forward to working with our elected officials in expanding the maximum loan amount multiplier under the PPP to include solutions to help hotel owners keep their doors open and their workers employed. We remain optimistic that Congress will address these critical issues to ensure that the small business stimulus will address the needs of our members.”

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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