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AAHOA Statement on Bipartisan Stimulus Agreement

ATLANTA, Ga., Dec. 21 – AAHOA President & CEO Cecil P. Staton issued the following statement in response to the introduction of a bipartisan bill to provide a new round of emergency stimulus for those hit hardest by the COVID-19 pandemic's economic fallout:

“The lodging industry has been devastated by the effects of this pandemic and the livelihoods for so many hoteliers and hotel employees is in peril. I am very pleased to see that their pleas have been heard by Congress today. As the hardest hit industry, hospitality needed another lifeline to survive for the next few months until additional capital relief is available. We are grateful to our leaders for coming together for the good of the country.

For hoteliers, the most significant components in this package include a second round of PPP funding to help keep employees on payroll during the most difficult time of year. We also particularly appreciate that congressional leaders understood the unique challenges faced by hoteliers and provided an increase in the PPP loan amounts to our industry. In addition to addressing payroll challenges, this bill also includes critical banking relief to enable hoteliers to defer mortgage payments for the near term. AAHOA members and our partners across lodging, banking, and small business, rallied together to fight for a year-long extension for troubled debt restructuring (TDR) classification and after much debate, our priority was included in final proposal. The legislation also includes more funding for Small Business Administration programs including 504, 7(a), and Economic Disaster Loans (EIDL). We are grateful for these inclusions because they are literally the difference between remaining open and going into foreclosure for countless hotel owners. I am proud that the tens of thousands of letters sent by AAHOA members over the past few weeks and months have resonated with our public officials.

"In these most challenging times for hotels in our nation's history, we appreciate the bipartisanship displayed by congressional leadership and members across the country. We welcome this spirit to continue into the new year.

“Today is a big step in the right direction to helping in the survival of the lodging industry. We look forward to continuing this engagement to ensure our voices continued to be heard.”

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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