

CCI Proudly Announces Repayment of PPP Loan

California Commercial Investment Group (CCI) is proud to announce the full repayment of the Paycheck Protection Program (“PPP”) loan it received during the Covid-19 crisis.

The beginning of the Covid Pandemic was a time of great uncertainty on many fronts, especially economically. As a preventative measure, CCI decided to participate in the PPP loan in order to mitigate risk the pandemic posed to its business and its employees.

According to the U.S Small Business Administration (SBA), the PPP is a loan designed to provide a direct incentive for small businesses to keep their workers on payroll. Congress created the PPP in March 2020, as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, to provide emergency financial support to the millions of Americans suffering catastrophic economic effects caused by the COVID-19 pandemic.

Although the PPP loans were a big help to many businesses who needed extra support, the program did have some unexpected fallout, including billions of dollars spent in suspected fraudulent loans. Nearly three years after the PPP was rolled out, the SBA found that around 92% of the almost \$800 billion in loans that were issued have been granted full or partial forgiveness.

CCI remained financially solid during the pandemic, not only providing security for it’s employees and residents, but even experiencing significant growth. As a result, the PPP loan that was obtained as a preventative measure ultimately was not needed and CCI decided to return the funds it was awarded. CCI is incredibly proud to maintain its standing as a national company with a resolute commitment to strong ethics and moral responsibility and the repayment of it’s PPP loan is consistent with CCI’s core values.