

## **AHLA Applauds Introduction of Bipartisan HOPE Act**

**WASHINGTON (July 29, 2020)** – The American Hotel & Lodging Association (AHLA) today expressed support for the Helping Open Properties Endeavor (HOPE) Act (H.R. 7809), bipartisan legislation introduced by Representatives Van Taylor (R-Texas), Al Lawson (D-Fla.), and Andy Barr (R-Ky.) to provide borrowers of commercial mortgages with financial assistance through the HOPE Preferred Equity lending facility. The bill would help prevent commercial real estate foreclosures and protect jobs in the hospitality industry.

**The following statement is attributable to Chip Rogers, President and CEO of AHLA:**

“With record low travel demand, thousands of hotels can’t afford to pay their commercial mortgages and are facing foreclosure and the harsh reality of having to close their doors permanently. Tens of thousands of employees are faced with losing their jobs permanently. Other small businesses that depend on these hotels to drive local tourism and economic activity will likely face a similar fate. Before the pandemic, one out of every ten jobs in the U.S. depended on travel and tourism. It’s imperative we get back to those levels once this crisis is behind us.

“The hotel industry supports The HOPE Act to give struggling small business hotels an opportunity to keep their doors open and avoid foreclosure. We urge Congress to quickly pass this legislation to keep hotels open for business and position America’s tourism industry to survive and recovery when the public health crisis subsides.”