

FOR IMMEDIATE RELEASE: COVID-19 Loan Fund Partners with Grant County's Convention and Visitor's Bureau to Expand Capacity

MARION, INDIANA, Tuesday April 13th, 2020 – The Growth Council's COVID-19 Loan Fund has partnered with Grant County's Convention and Visitor's Bureau to expand its funding capacity. The CVB has contributed an additional \$20,000 to the COVID-19 Loan Fund to provide additional assistance to Grant County restaurants, retail and other tourism-centric businesses to survive the economic impact of the pandemic. The revolving loan pool was initially funded with \$75,000 from the Growth Council's revolving loan program which was established in 2004 as a result of a US Department of Agriculture Rural Development Agency grant.

The first Round of applications for the COVID-19 Loan Fund closed on April 3rd with the demand from the Grant County business community greatly exceeding the loan fund's total capacity. In the first round, six businesses will receive a loan up to \$7,500 with payments deferred for the first six months.

"It is more important than ever for the CVB to support our business community and ensure that our favorite restaurants and shops remain open for future visitors and our local community," said John Lightle, Executive Director for the CVB.

To meet the needs of Grant County's business community, the Growth Council is seeking additional funding to expand the COVID-19 Loan fund's capacity. Just as the CVB has joined the Growth Council in providing immediate financial assistances to Grant County businesses, the Growth Council is currently seeking additional equity partners as well as private sector donations. The Growth Council is also applying for state and federal grants, such as the US Department of Agriculture's Rural Business Development Grant and the Office of Community and Rural Affairs COVID-19 Rapid Response grant program to supplement the COVID-19 Loan Program.

The Growth Council continues to seek new and innovative ways to support local businesses during this unprecedented time of economic stress. If you would like to contribute to the COVID-19 Loan Fund to help increase its capacity to financially support more Grant County businesses, contact a Growth Council staff member or donate directly through Paypal online at: <https://www.grantcounty.com/covid19-loan-fund>. You may choose to earmark your donation for specific industries as long as they fall within the IRS's guidelines. Your donation will be tax-deductible as well, within the IRS's corresponding guidelines. For a full listing of local, state and federal resources available to businesses and employees, visit www.grantcounty.com/covid-19

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