

NEWS RELEASE

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Commissioners Small Business Grants and Loans Making Impact throughout Lake County

PAINESVILLE, OH, OCTOBER 28, 2020-In May 2020, the Lake County Commissioners authorized two business assistance programs to benefit small for-profit businesses impacted by the COVID-19 pandemic. The programs are designed to further economic development, preserve employment opportunities for Lake County residents, and preserve the operations of small businesses during a time of need and emergency.

Lake County Commissioners budgeted \$700,000 for these programs via the Community Development Block Grant through the federal CARES Act. To date, the Commissioners have approved 92 applications and distributed \$602,000 of business relief in 16 of Lake County's 23 communities. "The Commissioners are committed to providing whatever assistance we can to our small business as they are the backbone of our community," said Commission President John R. Hamercheck.

Small businesses have encountered significant economic impacts since the onset of COVID-19, including issues with cash flow and resources to support their workforce. The County's business relief efforts have enabled small businesses to address the short-term impacts of the crisis. Despite the current difficulties, businesses utilizing the County's programs have reported success stories, "We were in a position of no recovery and out of funds to keep everything up and running for much longer. This grant helped my diner go from being closed to reopening with the ability to pay our rent and employees on time."

The Microenterprise Emergency Relief Grant Program is designed to provide grants for working capital of up to \$5,000 to small for-profit businesses with 5 employees or less, that have been impacted by COVID-19. Eligibility for this program is tied to job creation or retention, ownership by a low-to-moderate income (LMI) household or documenting at least 51% of employees are LMI, or the business is located within a low-to-moderate income area (LMA) of the County.

The Emergency Working Capital Loan Program is designed to provide loans of up to \$20,000 to small for-profit businesses with 25 employees or less, that have been impacted by COVID-19. "The Commissioners continue to solicit participation from our business community and encourage them to visit <https://www.lakecountyemergencyreliefloanfund.org/> for additional information," stated Commissioner Ron Young.

"The Commissioners program is designed to quickly and strategically disburse resources through a streamlined online portal," commented Commissioner Jerry Cirino.

The County programs are complimented by Governor DeWine's announcement of a new CARES Act package to provide assistance to, among others, businesses with less than 25 employees, Community Action Agencies, and restaurants and bars. Information on these programs may be found at businesshelp.ohio.gov.

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