



# Board of Commissioners

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PRESS RELEASE

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## **Lake County Commissioners to Offer Grants and Loans to Small Businesses**

The Lake County Commissioners have authorized two business assistance programs to benefit small for-profit businesses impacted by the COVID-19 pandemic. The programs are meant to further economic development, preserve and create employment opportunities for Lake County residents, and support the operations of small businesses during a time of need and emergency. In total, Lake County will distribute \$700,000 to small businesses. Funding for the programs was provided by the Community Development Block Grant through the Federal CARES Act.

“Our small businesses have long been a pillar to our County’s prosperity. From providing meaningful employment opportunities to supporting little league baseball, local businesses are a critical component of Lake County’s post COVID-19 rebound. The programs announced today will provide zero interest loans and small business grants to assist our entrepreneurs as they re-open their operations,” stated Commissioner President John R. Hamercheck.

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 negatively 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 negatively impacted by COVID-19. Eligibility for this program is tied to job creation or retention.

"The Commissioners want to assist local, small businesses so that we can maintain the employment levels we need to have a vibrant economy in Lake County. We look forward to making these funds available," added Commissioner Jerry Cirino.

For both programs, at least 50% of the individuals employed by the business must be permanent residents of Lake County. Businesses that have utilized the Federal Paycheck Protection Program are not eligible. Businesses that have utilized the SBA's Emergency Injury Disaster Loan Program will have their funding reduced by equal amount under the County's programs. Microenterprises may apply for only one of the County's programs. The principal place of operations for businesses applying for these programs must be located within Lake County, with the exception of the City of Mentor and Waite Hill Village. This exclusion is a HUD rule specifying businesses with principal places of operation outside of the Urban County jurisdiction cannot apply for these Lake County funds. Other criteria also apply, including criteria designed to maximize the total number of jobs preserved within the small business classification, given the large number of small businesses and small amount of relative funding available.

"Small businesses create about 90% of the Lake County's new job growth. At the same time business is the foundation of what makes America work," said Commissioner Ron Young. "Whether the question is how we can meet needs of infrastructure, schools, the unfortunate, police, family stability, church funding, or even defense, business operations are the answer. Government should protect and support the needs of our business community. Particularly during the current crisis where government mandates have basically shut down many legitimate businesses and denied people jobs."

Lake County is developing an easy to use online portal for businesses to apply for assistance. It is expected to launch before the end of this month and funds are expected to be available in June. This fund, once implemented, is designed to quickly and strategically disburse funding to local businesses through a streamlined process.

Find up to date program information on Lake County's website, [lakecountyohio.gov](http://lakecountyohio.gov) or on the Lake County Development Council Facebook page. Inquiries can be directed to Betsy Figgie, Your CFO Resource at [bfiggie@gmail.com](mailto:bfiggie@gmail.com), (216) 570-9085 or Rhea Benton, Lake County Planning and Community Development at [rbenton@lakecountyohio.gov](mailto:rbenton@lakecountyohio.gov), (440) 350-2740.