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FAIRFIELD COUNTY RECEIVES \$913,000 GRANT FOR COVID RELIEF BUSINESS LOANS

Lancaster, Ohio – Fairfield County was awarded a \$913,000 grant from the U.S. Economic Development Administration (EDA) to capitalize a new Revolving Loan Fund (RLF) to further economic development and assist businesses impacted by the coronavirus (COVID-19) pandemic.

The grant will be used to provide zero-interest loans to small businesses in Fairfield County.

“The EDA is pleased to make this investment in Fairfield County, a high-performing, regionally-focused partner committed to helping their region respond to unprecedented economic challenges by mitigating the loss of workforce opportunities, sustaining a diverse economic base, and encouraging sector growth,” the EDA said in a statement.

While Fairfield County still has one of the lowest unemployment rates in the state, the number of unemployed has risen from 3,600 to 10,700 between March and June. Local businesses still face uncertainty due to COVID-19 and this grant was awarded to provide relief to these businesses to help bring more people back to work.

The new RLF will focus on five segments that need the most relief: downtown businesses; tourism industry; manufacturing; healthcare; and minority and female owned businesses. These segments will be given priority, although, lending opportunities are available for all industries.

“We are so grateful that the EDA awarded us these funds,” said Rick Szabrak, Fairfield County economic and workforce development director. “We have a strong business environment in Fairfield County. But some businesses need a little relief to get them through this tough time. This fund can provide that relief. The application process is very simple. We are here to help and these loans are just one of the ways we can support local business.”

Fairfield County has had an RLF since 1993. Through this fund, the county has awarded more than 75 loans and provided more than \$3.5 million in funding. This has leveraged more than \$22 million in private financing to create or retain approximately 1,490 jobs in Fairfield County. Oversight is provided by a volunteer board of local leaders which has helped Fairfield County’s RLF program achieve the lowest risk rating set forth by EDA.

For more information about the RLF or to apply for a loan, please visit <https://www.fairfield33.com/resources-for-businesses.html> or email Doug Durrett at Doug.Durrett@FairfieldCountyOhio.gov.

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