



Delaware County Commissioners

Jeff Benton
Barb Lewis
Gary Merrell

County Administrator
Michael Frommer

Deputy Administrator
Dawn Huston

Clerk to the Commissioners
Jennifer Walraven

FOR IMMEDIATE RELEASE

May 14, 2020

Contact: Jane Hawes, Director of Communications, 740/833-2109 (office)

Commissioners Move to Create Loan Fund for Small Delaware County Businesses

DELAWARE, Ohio — Today in session, the Delaware County Board of Commissioners approved a resolution to establish a revolving loan fund for small businesses in the county and to contribute up to \$2.5 million to the fund.

A number of township and city governments in the county also are considering contributing money to the fund, which will be administered by a local bank and will provide loans of up to \$25,000 to small Delaware County businesses. Ryan Rivers, Chair of Delaware County Township Association is helping to secure township and local jurisdiction support. The loan money can be used to cover up to four months of rent, mortgage and/or utilities payments. The loan terms will extend five years at an interest rate no higher than 4% and an initial rate of 3%. First payments also can be deferred up to six months.

The county also will now submit an application for matching funds to JobsOhio, the private nonprofit organization that drives job creation and new capital investment in the state.

Delaware County Administrator Michael Frommer said, “With additional contributions, we are hopeful the loan fund will reach approximately \$6 million to \$7 million.”

Along with the county’s Economic Development Director Bob Lamb, Frommer was authorized by today’s resolution to represent the county in all matters related to the creation and operation of the revolving loan fund. A committee to oversee administration of the fund will include Frommer, Lamb, local businessman Donald E. Rankey, Jr., and up to four representatives from other entities that contribute at least \$250,000 to the fund. The cities of Delaware and Powell, as well as Orange and Liberty townships are strongly considering participating, Frommer said. The Delaware County Finance Authority has already moved forward with authorizing a \$250,000 payment to the RLF.

“This revolving loan fund demonstrates that benevolence and community spirit are alive and well in Delaware County,” remarked State Representative Rick Carfagna (R-Genoa Township). “We are truly blessed to have the resources, the leadership and the creativity to be forward-thinking and nimble with the development of this important business retention tool. We understand that preservation of our small businesses in this difficult period will fuel their growth, ingenuity and prosperity following the recovery.”

Commissioner Jeff Benton, president of this year's Board, said, "Times like these call for creative problem solving and a team approach, and I believe this initiative shows we are committed to helping the small businesses that have been so integral to Delaware County's past economic success. Together, we will define future success."

Said County Commissioner Gary Merrell: "The coronavirus is nothing any of us planned for, and common sense and creativity will get us through this. This loan program, with state support, will help us give our small businesses an opportunity to get back on their feet. They are an important part of the Delaware community with their job-creation potential. This is a well thought-out plan to minimize county risk and yet play an integral role in saving our business community."

Commissioner Barb Lewis added: "The revolving loan fund will play a crucial role in helping our small businesses recover. It will enable them to borrow money at a reduced rate in order to pay the costs they have incurred as a result of the pandemic. I am also thankful to our governmental partners who are considering helping to provide funding."

More information will be forthcoming as additional monies are added to the fund. Application information also will be provided by the county's Economic Development Department as soon as the process is finalized.

For more information about Delaware County's response to the economic impacts of the COVID-19 pandemic, go to: <https://economicdevelopment.co.delaware.oh.us/covid-19/>.

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Attached: copy of the resolution establishing the Delaware County Economic Development Revolving Loan Fund