



Delaware County Commissioners

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Delaware County to Accept Applications Monday for Small Business Loans

DELAWARE, Ohio — With \$3.25 million in funds secured, the Delaware County Board of Commissioners has announced that, starting 8 a.m. Monday, June 22, small businesses in the county that have been impacted by the COVID-19 pandemic can submit applications for loans. The application to the county's revolving loan fund can be accessed at <https://BSBDelCo.com> or by contacting Kelsey Scott at 740-833-2107.

Powell-based Buckeye State Bank is administering the program, which will provide loans between \$10,000 and \$25,000 over a five-year term. The loan principal can equal up to six months' of rent, mortgage and/or utility payments. The interest rate is 4 percent with a \$1,000 fee that will be added to the loan principal. Interest-only payments will be required during the first six months of repayment. Review and approval of the loan applications will take no more than 10 business days.

The fund was engineered by the Commissioner-appointed Delaware County Economic Recovery Advisory Team. A special committee subsequently has been formed to review and approve the loan applications. Members of this committee include Delaware County Administrator Michael Frommer, Delaware County Economic Development Director Bob Lamb, plus four appointees by the county: Liberty Township Trustee Shyra Eichhorn, Orange Township Trustee Ryan Rivers and local businessmen Don Rankey and David Stadge.

Delaware County officials, including Clerk of Courts Natalie Fravel, contributed \$2.5 million to get the fund started. The Delaware County Finance Authority, Orange Township and Liberty Township have each contributed \$250,000. The committee continues to seek additional contributions to the fund.

"The revolving fund loan is something we need to move quickly on because every passing moment matters to these business owners," said Eichhorn. "This is one of those defining moments of stepping up and showing the importance of investing in the well-being and future of the community."

Added County Commissioner Barb Lewis: "Small businesses are the backbone of our county's prosperity. The creation of this important countywide fund provides a low-interest, easy way for these businesses to access much needed local funds to re-build and grow."

Buckeye State Bank Co-Founder and CEO Shawn Keller said, "The revolving loan fund is a wonderful example of how the public and private sectors can partner to benefit our community during all times, but particularly during times of need."

Keller added: "As a locally owned and operated community bank, we passionately believe in the concept of serving our neighbors by accepting local deposits and lending them back to local businesses and consumers and with the tremendous commitment of our local municipalities. This program illustrates that purpose, and we are humbled to be a part of it."

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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