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First Recipients of Delaware County Revolving Loan Fund Announced

DELAWARE, Ohio — The first recipients of Delaware County's Revolving Loan Fund have been announced.

They are: Kennel Enterprises, which does business as the Below Zero Cryotherapy Studio in Powell; MemberRide Enterprises, better known as The Ride Columbus, a private transportation services provider based in Lewis Center; Woodland Cigar Company from downtown Delaware; and Premiere Commercial Group, a commercial real estate firm from Powell.

"I immediately looked into the loan program as soon as I heard about it through the article in *The Delaware Gazette*," said Kris Neff, owner and president of The Ride Columbus. "My business has been affected tremendously by what has happened over the past few months, and this program offered small local businesses like mine the means to obtain the capital that would help us stay afloat until my business gets back to normal. The low interest rate and first six months of interest-only payments also gives me the financial flexibility I need, plus the application process was simple and direct."

Launched June 22, the fund draws from \$3.25 million in funds committed by the Delaware County Commissioners, Clerk of Court Natalie Fravel, Orange Township, Liberty Township and the Delaware County Finance Authority. It offers loans up to \$25,000 over a five-year term at 4% interest. Review and approval of the applications takes no more than 10 business days, and is administered by Powell-based Buckeye State Bank.

"Small businesses are the backbone of Delaware County's economy," said Commissioner Jeff Benton, "and they are why we have worked so hard to assemble a loan fund that will help them weather the challenges presented by the COVID-19 pandemic. It's not just that we and our partners created this fund, but we created an application process that is easy to understand and administer. We're honored to serve these businesses and look forward to seeing them thrive."

The application to the loan fund can be accessed at <https://BSBDelCo.com> or by contacting Delaware County Economic Development Coordinator Kelsey Scott at 740-833-2107.

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