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COIC Launches Central Oregon Small Business Emergency Loan Fund

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April 30, 2020 – Bend, ORE. The Central Oregon Intergovernmental Council (COIC) and Community Lending Works have come together with regional partners to create an emergency loan fund for small businesses impacted by the economic downturn caused by the spread of the novel coronavirus COVID-19.

COIC has committed \$200,000 to seed the fund, the Jefferson County Board of County Commissioners added \$70,000 and the Deschutes County Board of County Commissioners provided \$73,000. Crook County recently invested in a small business grant program for their community, and is currently considering making an investment in the loan program as well. The entire emergency loan fund for the region is \$343,000.

The Oregon Community Foundation (OCF) is also supporting this program as part of an overall award of \$212,500 to COIC to support regional emergency grants and loan programs in Central Oregon.

According to Tammy Baney, COIC Executive Director, “Our region’s economy relies heavily on the hard work of small business owners. This fund is meant to fill an immediate need; we have removed the red tape and long processing timeline that many have experienced with other funds, and are offering very low rates. We are grateful for the partnership with our counties and the Oregon Community Foundation, which allows us to significantly leverage our initial investment.”

Eligible businesses include those with 20 or fewer employees as of the end of 2019 that have been immediately affected by the coronavirus crisis. The maximum size of the loans is up to \$20,000 for businesses in Crook and Jefferson counties and up to \$10,000 for businesses located in Deschutes County. Small businesses may apply for loans at 2.5% interest, with no payments for the first six months, and interest-only payments the next six months. The loans can be used for a wide range of business expenses including paying off pre-crisis invoices, covering rent/utilities while closed to the public, and bridging the time until federal assistance is available.

The application and evaluation process will be managed by Community Lending Works, with COIC managing the funds and servicing the loans. Interested businesses can download an



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application at: <https://communitylendingworks.org/central-oregon/> starting at 8:00am Monday, May 4 and the application will close at 11:59pm Friday May 8. COIC will be able to provide approved loan funds quickly, within days of application.

COIC is assessing needs and opportunities to provide a second round of emergency loan funds.

About the Central Oregon Intergovernmental Council (COIC) – The Central Oregon Intergovernmental Council (COIC) was designated a Council of Governments in 1972 under ORS 190 and serves the local governments of Central Oregon. COIC provides regional services for employment and training, alternative high school education, business loans, planning and governance, community and economic development, and public transportation services operated by Cascades East Transit. For more information, visit www.coic.org

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