



**OFFICE OF
THE MAYOR
CHRISTINA M. MURYN**

Brian A. Thomas, P.E., P.S.
Service Director
Paul E. Schmelzer, P.E., P.S.
Safety Director

FOR IMMEDIATE RELEASE

May 19, 2020 Findlay, Ohio: As Findlay businesses begin to re-open a group of stakeholders have been working to make sure that businesses have the tools necessary to operate safely and profitably. The City of Findlay in partnership with Findlay-Hancock County Economic Development, Chamber of Commerce, Convention and Visitors Bureau, Hancock Regional Planning, banks and the business community have been working to develop resources to assist businesses through this difficult time. This includes assistance to implement social media, e-commerce and websites, financial modeling and waivers of permit café fees.

Earlier today the Findlay Revolving Loan Fund Board approved the creation of a new tool. “The Findlay Small Business Catalyst Loan”, a simplified micro loan focused on mitigating the risk to businesses during re-opening. The Findlay Small Business Catalyst Loan from the Revolving Loan Fund will allow Findlay businesses to quickly access funds to assist with maintaining and adjusting to the new business environment.

“Findlay’s success over the past several years has been attributed to the Findlay Formula; our unique ability to work across multiple stakeholders. Over the past two months our community, including government, not-for-profits, education and healthcare, have worked together to create a safe environment for our citizens. It is now time to make sure we assist our business community through this transition as well. This is a great example of the Findlay Formula at work.” said Tim Mayle, Director of Findlay-Hancock County Economic Development.

Findlay Mayor Christina Muryn is enthusiastic about the new loan opportunity. When asked she had this to say, “In times of crisis government has the ability to be a barrier or a catalyst. In Findlay, we want to be a catalyst. The Revolving Loan Fund is a great tool that we want to put to use to be a catalyst for economic stability and improvement.”

“This loan program will allow restaurants to re-open in a high risk period. Restaurants are uncertain of revenue over the next 6 months, how many staff to bring back and the list goes on. Findlay is a great place to operate and this innovative program proves it.” Jordan Arnold, Bistro on Main

“Not every business qualifies for the Payroll Protection Program or the Economic Injury Disaster Loan. This loan fund provides some economic relief as our local retailers begin to reopen.” Jody Combs, RooBarb Studios.

The application will be available beginning May 20th on the Hancock Regional Planning Commission website at <http://hancockrpc.org/rlf/>.

The first wave of loan applications must be received to the Hancock Regional Planning Commission by noon on Tuesday, May 26th with funds anticipated to be in the businesses hand by June 5th. The Revolving Loan Fund Board anticipates an initial pool of funds in the amount of \$300,000 and are willing to put more towards this program based off of demand. The City of Findlay Revolving Loan Fund currently has a balance of approximately \$650,000.

Loan Terms:

- Maximum loan amount \$10,000 to be utilized for operating funds
- Loan is 0% interest, with 6 months deferred payments, and no more than a 5 year term

Loan Requirements:

- Business must:
 - have operated in Findlay since January 1, 2019
 - quantify job retention (1 FTE for \$10,000)
 - not be tax delinquent
 - be a for-profit entity
- Priority will be given to:
 - non-essential businesses and/or restaurants
 - businesses who can prove financial hardship

Other Information:

A revolving loan fund (RLF) is a gap financing measure primarily used for development and expansion of small businesses. It is a self-replenishing pool of money, utilizing interest and principal payments on old loans to issue new ones.

Traditional requests of the Revolving Loan Fund are still being accepted.

- Business must be operating as a for-profit entity and registered in the State of Ohio
- Business must be located in the City of Findlay
- Up to half of total project cost not to exceed \$490,000, with a loan minimum of \$5,000
- Must show creation or retention of at least one full-time job per \$25,000 borrowed (this requirement must be met within 36 months)
- Prevailing wage is required on all construction costs (interior & exterior)

The Revolving Loan Fund is a fund which receives Community Block Grant Development dollars from the Federal Government.