



## ***MEDIA RELEASE***

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### **FOR IMMEDIATE RELEASE**

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### **\$550,000 IN SMALL BUSINESS COVID RELIEF FUNDS AVAILABLE NOW THROUGH THE DOOR COUNTY ECONOMIC DEVELOPMENT CORPORATION'S NEW REVOLVING LOAN PROGRAM**

STURGEON BAY, WI - The Door County Economic Development Corporation (DCEDC) through assistance from the U.S. Department of Commerce and the Economic Development Administration (EDA) has been awarded \$550,000 in CARES Act Recovery Assistance to capitalize and administer a low interest Revolving Loan Fund (RLF) that will provide critical gap financing to small businesses and entrepreneurs adversely affected by the Coronavirus pandemic in Door County, Wisconsin.

The new loan program comes at a critical time to help Door County's hard-working small business owners bounce back from the negative financial effects of the pandemic and provide financial assistance to our local businesses during this time.

The Door County Economic Development Corporation, a current EDA RLF grantee, is one of more than 850 existing, high-performing EDA Economic Development District, University Center, Tribal, and RLF grant recipients invited to apply for supplemental funding under the Coronavirus Aid, Relief and Economic Security (CARES Act).

Applications are now open and may be submitted by the Chief Executive Officer/Owner of any existing small business or non-profit in Door County, Wisconsin. All applicants must meet the following requirements to be eligible to receive funding:

- Have not been involved in any lawsuits in the last five years or have any lawsuits pending.
- Have not been involved in any bankruptcy or insolvency proceedings or have any proceedings pending.
- Have not had any civil or criminal charges in the last five years.
- Do not have any outstanding delinquent Federal, State or Local tax liens/liability.
- Have not been convicted of a felony.
- Employ 20 or full-time equivalent (FTE) employees since these are the largest segment of COVID impacted businesses in Door County.
- Operate within one of the following industry sectors (<https://www.census.gov/cgi-bin/sssd/naics/naicsrch?chart=2017>):
  - Manufacturing (NAICS 31-33)
  - Retail Trade (NAICS 44-45)
  - Arts, Entertainment, and Recreation (NAICS 71)
  - Accommodation and Food Services (NAICS 72)
  - Other Services, including nonprofits (NAICS 81)
- Demonstrate the ability to repay the loan

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- Cannot include expenses already covered by the Paycheck Protection Program (PPP) or an Economic Injury Disaster Loan (EIDL) from the Small Business Administration.

Funds are available to eligible applicants for the following activities:

- The acquisition of land, buildings, and fixed equipment
- Facility expansion necessary for COVID-19 business recovery
  - Purchase and installation of no-touch fixtures and doors, touchless customer interaction equipment, enhanced ventilation filtration systems, and other equipment for health and safety
  - Automated or intelligent cleaning systems
  - The construction, reconstruction, or installation of buildings, fixed equipment and site improvements to comply with health and sanitation standards
  - Acquisition of inventory
- Working Capital within the limits of the total fund portfolio

DCEDC is excited to be able to offer these relief funds to our small business community in Door County during this unprecedented time. Interested applicants are encouraged to begin gathering the necessary documentation needed to complete the application such as:

- Business Plan
- Statement of Need
- Three years of financial history (Balance Sheet and Profit & Loss Statement)
- Aging of Accounts Receivable and Payable corresponding to the latest statement
- Three years of financial projections
- If equipment is being purchased, a list of equipment and pricing
- Sources of uses form

No application will be processed until all items are submitted.

To receive more information and an application, interested applicants should contact:

Jake Cummings, Director of Business Development  
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