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## **First Round of City of Plymouth's & PEDC's COVID-19 Small Business Financial Support Program a Success – Second Round Now Open**

*Plymouth, Indiana – September 14, 2020* – In July, the City of Plymouth and the Plymouth Economic Development Corporation (“PEDC”) launched their COVID-19 Small Business Financial Support Program. The program, which makes available grants and/or loans to eligible companies doing business in the city and its 2-mile zoning jurisdiction who have been negatively impacted by the Coronavirus, just successfully completed its first funding round.

The loan committee considered numerous applications as part of round one. PEDC President Jack Davis stated that “the members of the loan committee worked hard in reviewing the applications and ultimately awarded \$2,500 grants to 8 businesses, and \$10,000 loans to 3 businesses.” Plymouth Mayor Mark Senter noted that “the businesses assisted by the program currently employ a total of 41 people and anticipate growth to 53 employees within the next 6 months.” “We were pleased to do a small part to help these local companies navigate the pandemic and we look forward to helping more businesses in the second funding round,” the Mayor also stated.

Second round applications are available for download on the City of Plymouth's webpage ([www.plymouthin.com](http://www.plymouthin.com)) or hard copies may be picked up at the Mayor's office or at the Plymouth Chamber of Commerce. A hard copy of completed applications must be submitted at the Mayor's Office by October 2, 2020. At that time, the loan committee will review all grant/loan applications and advise applicants of funding decisions. At this time, just \$20,000 in program funding remains available for distribution. Additional tax deductible donations to the program are being accepted. Those interested in contributing are encouraged to contact the Mayor's Office or Jack Davis directly.

The COVID-19 Small Business Financial Support Program is targeted toward for-profit businesses of 25 employees or less in the following fields: Retail, Personal Services, Food and Beverage/Hospitality, Health Care/Social Services, Professional Services, Construction/Remodeling, Finance/Insurance, Manufacturing, Real estate/Rental, Professional/Scientific/Technical, and Arts/Entertainment/Recreation. The program includes a one-time \$2,500 “Getting Back Grant” or a \$3,000-\$10,000 “Here to Stay Loan” at 0% interest over a term of up to 4 years, with the first payment deferred for 6 months after the loan origination.

### **CITY OF PLYMOUTH, INDIANA**

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