

## **LOCAL COVID RELIEF PROGRAMS AVAILABLE TO OSHKOSH CHAMBER MEMBERS**

With much attention being focused on a number of small business relief programs offered by the Small Business Administration (SBA) related to the COVID-19 crisis, Oshkosh Chamber members are also encouraged to take advantage and be aware of a number of local “emergency loan” programs that are available for businesses that have been impacted by the Covid-19 pandemic.

### **OSHKOSH CHAMBER BAR AND RESTAURANT EMERGENCY MICRO LOAN PROGRAM**

The Oshkosh Chamber of Commerce recently made \$60,000 available from its Oshkosh Area Economic Development Corporation (OAEDC) small business Revolving Loan Fund (RLF) and established a Bar and Restaurant Emergency Micro Loan program.

Any Oshkosh Chamber member bar or restaurant that is located in the Oshkosh area is eligible for up to \$2,500.00 in a low interest loan for business purposes. All loans will be awarded to eligible applicants while funds are available. Loans are being extended with an interest rate of 3.5% with an interest free period and deferral of all payments until October 1, 2020. Loan repayment of principal and interest will begin on October 1, 2020 and include payments of \$100 per month for 26 months. Funds can be utilized for items such as working capital, inventory, utility bills, and other items as determined appropriate by the OAEDC RLF Review Committee. This program is designed for rapid response and as such the review process has been streamlined for a quick response to applicants and typically within 2-3 days of application. To date, nine loans have been closed with Oshkosh Chamber member businesses.

### **WINNEBAGO COUNTY RAPID RECOVERY LOAN PROGRAM**

A collaboration between the Oshkosh Chamber, the Winnebago County Industrial Development Board (IDB), Fox Cities Chamber of Commerce and the Greater Oshkosh Economic Development Corporation has yielded the Winnebago County COVID-19 Rapid Recovery Loan Program. This \$750,000 emergency loan fund was created by utilizing a portion of the existing \$3 million Winnebago County IDB loan fund and is available to any Winnebago County business that has been impacted by the COVID-19 pandemic. Loans are being made available in amounts up to \$10,000 at 2% interest with a 3-year amortization period. All principal and interest payments are deferred until November 1, 2020 with no interest accruals until that time. Funds can be utilized for basic business needs including rent/mortgage payments, utility payments, payroll expenses, and pre-existing purchase orders. Applications are reviewed weekly by a committee of representatives of all three organizations. To date, 13 loans have been approved with Winnebago County based business.

### **GREATER OSHKOSH COVID 19 EMERGENCY RESPONSE LOAN**

The City of Oshkosh has also made \$250,000 available from its current RLF program that is managed by GOEDC with these funds being made available to any City of Oshkosh business that has a physical address in the City of Oshkosh or the contiguous townships. In addition, the City of Oshkosh is making an additional \$750,000 available by utilizing excess TIF funds for applicants in the central city area for a total fund of \$1 million. Businesses can also apply for up to \$10,000 at 2% interest with a 3 year amortization period. All principal and interest payments are deferred with no interest accruals until six months after funds are disbursed. Funds can be utilized for Working Capital, Utilities, Rent, Payroll Expenses, and Pre-Existing Purchase Orders before 3/15/20. Applications are also accepted and approved weekly with this program. Seven loans have been approved to date.

For more information on any of these programs, please contact Oshkosh Chamber Senior Vice President of Economic Development Rob Kleman at (920) 303-2265, ext. 14, or [rob@oshkoshchamber.com](mailto:rob@oshkoshchamber.com).

Also visit [www.oshkoshchamber.com](http://www.oshkoshchamber.com) for more information.