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Guernsey County targeted to be part of small businesses loan program

COLUMBUS – The Ohio Community Development Finance Fund (Finance Fund), a community development finance organization, will be receiving a \$500,000 loan from the U.S. Department of Agriculture Rural Development Intermediary Relending Program to provide low interest loans to small businesses in Guernsey, Harrison and several other counties.

Finance Fund will be accepting proposals from community organizations, businesses or potential business owners within the nine-county region by late summer. The loans must be used to start new businesses, expand existing ones, or create or retain jobs in rural areas with populations of 25,000 or less.

The funds will be used to provide low-interest loans to small businesses in the Appalachian countries of Athens, Belmont, Guernsey, Harrison, Monroe, Morgan, and Vinton.

Ohio was one of the 13 states to receive a total of 8.7 million through the IRP, which provides loans to intermediary community development organizations such as Finance Fund. The Finance Fund will use the loan to re-lend funds to small businesses and community facilities in the nine-county region.

“This funding gives us a tremendous opportunity to impact distressed rural counties in southeastern Ohio,” said James R. Klein, chief executive officer of the Finance Fund. “By providing small business owners with the resources needed to jumpstart and grow their businesses in the region, these communities will have a better opportunity to thrive.”

When combined with other funding mechanisms, the \$500,000 IRP loan will ultimately allow the Finance Fund to leverage over \$1 million for the benefit of small businesses within the nine Ohio counties.