



PRESS RELEASE

For Immediate Release

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CONTACT: Christine Jarski, (541) 962-1307; cjarski@cityoflagrande.org

CITY OF LA GRANDE ANNOUNCES 1% LOANS FOR LA GRANDE BUSINESSES

La Grande, OR – On April 1, 2020, the La Grande City Council voted to implement an emergency loan program for businesses located within the City limits. The loan program, which utilizes \$300,000 of the City's General Fund Contingency, will provide loans of up to \$10,000 for local businesses negatively impacted by the COVID-19 virus. The loans will have a 48-month term at 1% interest with the six first months having no payments and no interest. City of La Grande Emergency Loans can be used in conjunction with Federal or State emergency programs.

Criteria for Eligible Businesses:

- *MUST be physically located within the City of La Grande City Limits;*
- *Those immediately impacted by public health restrictions;*
- *Had 50 or fewer employees when operating at full scale (defined as December 2019);*
- *Were generally stable/strong prior to the crisis.*

*Loan applications will be accepted for the first round of funding review beginning, **Monday, April 6, 2020, at 8:00 am until 5:00 pm on Wednesday, April 8, 2020.** Applications submitted after this deadline will be considered only if additional funding is available and will continue until funding is exhausted. Priority will be given to businesses that provide essential services such as food service, groceries, and retail.*

APPLICATION MATERIALS CAN BE FOUND AT THE CITY OF LA GRANDE WEBSITE AT cityoflagrande.org. FOR A WORD DOCUMENT OF THE APPLICATION, CONTACT Kvancleave@cityoflagrande.org or 541-962-1307.

While the City recognizes that \$10,000 is not enough to make up for the lost revenue that has impacted our small business, "We wanted to do what was in our ability to get money out to our business community as soon as possible" said City Manager, Robert Strope. "I appreciate the leadership that our Council has shown in making the loan program a reality."

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