



County Launches Emergency Small Business Fund

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(Janesville, WI) – In response to the COVID-19 pandemic, the Rock County Board of Supervisors recently approved a \$1 million dollar emergency loan program. This fund, known as the Rock County COVID-19 Emergency Small Business Loan Fund (SBLF), is designed to assist small businesses in Rock County that are experiencing financial difficulties which are directly attributed to the global COVID-19 pandemic. The maximum loan amount available to an eligible applicant will be capped at \$20,000; and the proceeds from that loan will be weighted toward small businesses that are seeking bridge and/or long-term, permanent working capital financing to help stabilize, sustain, strengthen or restart their operations. The online SBLF application portal is tentatively scheduled to open on April 24, 2020.

“We recognize the economic hardships that our small businesses, particularly those with fewer than 20 employees, are experiencing and we wanted to help”, said J. Russell Podzilini, Rock County Board of Supervisors Chair. An appointed seven-member Loan Fund Committee, consisting of four Board of Supervisors and three members of the public, will be in charge of the SBLF. Meanwhile, the County’s Planning, Economic and Community Development Department will manage the fund’s day-to-day operations.

While the SBLF is open to all for-profit, private-sector businesses that are considered in good standing and not operating as home-based businesses, funding will be prioritized for service producing businesses – particularly those that are independent (i.e. non-franchise) and businesses that support the hospitality and business services sectors, respectively. These loans will be structured as low-interest, working capital loans with terms that have an ability to extend up to 60-months. These specific details, as well as final loan making decisions, will be determined by the Loan Fund Committee.

County Administrator Josh Smith noted, “Economic recovery efforts are fueled by public / private partnerships, and this emergency small business fund reinforces the County’s commitment to keeping those partnerships active and functional.”

“This is another tool that our team can deploy to facilitate, as well as accelerate, economic repositioning and revitalization efforts throughout the Janesville-Beloit MSA”, said James Otterstein, Rock County Economic Development Manager.

The SBLF will remain active until the funds are exhausted; and opportunities to leverage, solicit, receive and/or comingle non-County funding streams will be determined on a case-by-case basis. Additional SBLF information will be available [online at this link](#) in the coming weeks.

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