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*****JOINT PRESS RELEASE*****

McLean County Government/Office of the Administrator and the
Bloomington/Normal Economic Development Council
Announce that the McLean County Targeted Development Loan Program adds a
Zero Percent, Forgivable Financing Option

The McLean County Targeted Development Loan Program has, for many years, provided low interest financing for real estate acquisition and development; machinery and equipment; and infrastructure development for Targeted Industries located in or seeking relocation to McLean County.

The Bloomington -Normal Area Economic Development Council (BNEDC) is the administrator of the McLean County Targeted Loan Program.

Earlier this year, McLean County Government took action to amend the existing program, directing the Community Development Corporation (CDC), a subsidiary of the Bloomington Normal Economic Development Council (BNEDC), to implement these amendments:

Micro Bridge Loan

\$5000 Loan for established businesses in the process of receiving additional funding. The Bridge Loan is a 2-year loan with a 1% interest rate and deferred payments until January 2021.

Recovery Loan

A 20% gap loan to supplement a traditional loan. The Recovery Loan lasts the life of the financial institution's loan with an interest rate of 1% and deferred payments until January of 2021.

To support local businesses, especially as the pandemic continues, the McLean County Board approved additional amendments to the Micro Bridge and Recovery Loan programs:

1. Convert Both Loan Programs to Forgivable Loans

Forgive expenses that assist in the adaptation and/or recovery from COVID restrictions:

- Supplies—receipts of PPE, sanitation, extending outdoor dining
- Technology—receipts of software to increase online sales
- Real Estate Improvements—receipts for drive-up or walk-up windows

2. Increase Amount of \$5000 Loan

Increase the current loan amount from \$5000 to \$10,000

3. 0% Interest Rate for Both Loans

Change the current interest rate of 1% to 0% for both loans

The amendments did **NOT** create grant programs but did create the opportunity for qualified applicants to have their loans forgiven and, if not forgiven, issued at zero interest. If you think your business qualifies, application materials are available at www.bnbiz.org/resources/mclean-county-recovery-loans/