

State Makes \$4 million in Loans Available to Aid Kenosha Businesses

Written by GOV Press Wisconsin
Thursday, 24 September 2020 08:59

<http://newiproggressive.com/images/stories/S5/kenosha-business-damaged-2020-s5.jpg>



Businesses may receive up to \$50,000 for clean-up, restoration, and repair costs

MADISON — Gov. Tony Evers, together with the Wisconsin Economic Development Corporation (WEDC), announced Wednesday a total of \$4 million in no-interest microloans to small businesses damaged during the recent civil unrest in Kenosha. Today's announcement comes after Gov. Evers and WEDC Secretary and CEO Missy Hughes visited Kenosha September 10th and met with business owners who said they are facing unprecedented costs to rebuild.



“We know Kenoshans are working to reconstruct and repair in the wake of devastation, and we want to do everything we can to support the Kenosha Comeback,” said Gov. Evers. “I have seen firsthand the resilience of this community, and we are going to do everything we can to be there as they work to rebuild and move forward together. I am grateful for the good work of the WEDC and Kenosha-area legislators, especially Rep. Tod Ohnstad, for helping to make this

State Makes \$4 million in Loans Available to Aid Kenosha Businesses

Written by GOV Press Wisconsin
Thursday, 24 September 2020 08:59

happen.”

Earlier this month, Gov. Evers and the WEDC announced Kenosha small business owners who suffered losses would be eligible for \$1 million in Disaster Relief Microloan (DRM) program funds from WEDC. Today’s announcement raises that figure by an additional \$3 million for a total of \$4 million and increases the maximum loan available to each business from \$20,000 to \$50,000.

“The DRM program is designed to help businesses impacted by unforeseen disasters. After visiting Kenosha, it was clear to us that additional steps are needed to help the community recover,” said Hughes. “WEDC is committed to making sure that businesses and communities in every part of this state have the resources they need to grow and thrive. We will continue to leverage our resources and partnerships in our efforts to assure economic well-being for all the citizens of Kenosha and Wisconsin.”

The WEDC is partnering with the Kenosha Area Business Alliance (KABA) to administer the loans. Affected businesses should contact KABA directly to access the loans and contact WEDC for information regarding other assistance.

Under the DRM program, WEDC awards grants to a regional group, such as KABA, which in turn provide loan applications and issue loans to damaged businesses seeking short-term assistance. Businesses that suffered measurable physical damage because of the unrest and intend to resume operations in the community as quickly as possible are eligible and encouraged to apply for the assistance.

Businesses in the affected areas will be eligible for microloans of up to \$50,000 at 0% interest, which will provide them with a short-term source of funds for repair work and operating expenses. The loans can be used for procurement of cleanup and restoration services, operating expenses, temporary space, payroll, and repair and reconstruction work.

WEDC’s Disaster Recovery Microloan Program was introduced in 2018 and is available to businesses in all 72 counties impacted by man-made or natural disasters declared by state or federal authorities. For detailed information on the program, visit wedc.org/disasterrecovery.