



COUNTY OF WELLINGTON

Media Release

FOR IMMEDIATE RELEASE
MARCH 31, 2020

Keep Well – Emergency Business Sustainability Fund

WELLINGTON COUNTY, ON – Wellington County will be providing \$1 million dollars in low interest loans to help local County businesses get through the financial challenges brought on by the COVID-19 pandemic. At a Special County Council today, County Council entered into a partnership with local Community Futures Development Corporations (CFDC) to deliver their new **Keep Well – Emergency Business Sustainability Fund**.

The Keep Well – Emergency Business Sustainability Fund will provide low-interest loans to Wellington County businesses to help support them during the economically challenging period brought on by the COVID-19 pandemic.

“Local businesses are the pillar of our community,” said Warden Kelly Linton. “Businesses need financial resources now. Through this partnership between the County and the CFDCs we are able to help keep businesses going during this very challenging time.”

The Wellington-Waterloo Community Futures (WWCF) and the Saugeen Economic Development Corporation (SEDC) are not-for-profit organizations supported by the Federal Economic Development Agency for Southern Ontario (FedDev Ontario). Offering support, financing and training for businesses in Wellington County.

“Our local businesses are facing unprecedented challenges as the COVID-19 pandemic continues to spread,” commented George Bridge, County Economic Development Chair. “The Keep Well – Emergency Business Sustainability Fund will be able to provide immediate support to our businesses community.”

Details of the Keep Well – Emergency Business Sustainability Fund include:

- **Low-interest loans of up to \$25,000 with a 3% interest rate**
- **No payment required for six months**
- **Loan repayment over five years with flexible repayment terms and no prepayment penalties**
- **Loans to be used for cash flow and working capital for Wellington County businesses struggling during the pandemic**
- **Applications will require a recent financial statement**
- **Applications and funds are administered by the CFDCs**
- **CFDCs will provide businesses with support training opportunities**

“We understand that businesses are struggling right now,” said Chris White, County Administration, Finance and Human Resources Committee Chair. “These loans will provide some immediate relief in the face of these uncertain economic circumstances.”

To learn more about this initiative, and apply for funds, please contact:

Wellington-Waterloo Community Futures if your businesses is located in the Centre Wellington, Town of Erin, Guelph-Eramosa, Mapleton or Puslinch. Contact: Rick Whittaker, General Manager, rick@wwcf.ca or visit www.wwcf.ca

Saugeen Economic Development Corporation if your business is located in the Town of Minto or Wellington North. Contact: Rose Austin, General Manager, 519.799.5750 x 1 or rose@sfdc.ca.

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