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Embargoed for Release Until Monday, July 13, 2020

City of Plymouth & PEDC Launch COVID-19 Small Business Financial Support Program

Plymouth, Indiana – July 13, 2020 – The City of Plymouth and the Plymouth Economic Development Corporation (“PEDC”) are proud to announce the launch of their COVID-19 Small Business Financial Support Program on July 15, 2020. The program will make available grants and/or loans to eligible companies doing business in the city and its 2-mile zoning jurisdiction who have been negatively impacted by the Coronavirus.

Not unlike their neighbors throughout Indiana and the world, in recent times, the people of Plymouth have been adapting to the new realities of life during a pandemic. “COVID-19 has had broad public health and economic consequences,” said Plymouth Mayor Mark Senter. In response, this spring, many local leaders banded together in the Fund the Essentials (“FTE”) campaign to assist individuals with food, housing, and utility expenses. “The city was inspired by the good work of John Oliver, the United Way, and the Marshall County Crossroads Regional Planning Team who, along with so many individual and business donors, made the FTE campaign such a success. The city pledged \$50,000 toward FTE for individual assistance, but also designated an additional \$50,000 for businesses adversely effected by COVID-19,” the Mayor also stated.

Since that time, the city has been working out the details of how the small business assistance program would be administered. In that effort, a partnership has developed with the Plymouth Economic Development Corporation (“PEDC”). PEDC is the nonprofit affiliate of the Plymouth Industrial Development Corporation (“PIDCO”). Founded in 1957 by a group of visionary community leaders, PIDCO’s mission has been to promote quality industrial development throughout the city. PIDCO’s success over the years has helped build the communities varied industrial base of businesses and has afforded the company the ability to support many charitable efforts, including the work of PEDC. In recent years, PEDC has focused on the city’s downtown and, with seed funding provided by the U.S. Department of Agriculture, has administered its own small business loan program.

“As a group of volunteers from various professional backgrounds, there was a bit of a learning curve when first implementing PEDC’s loan program, but, to date, it’s been a great success, as our low interest loans have given a needed boost to many new and existing businesses,” said PEDC President Jack Davis. “PEDC has shared its experience with the city’s loan committee to establish this COVID-19 business assistance program. Recognizing the great need that our local businesses currently have, PEDC is pleased to contribute an additional \$20,000 toward this program,” said Davis. Additional tax deductible donations to the program are being accepted. Those interested in contributing are encouraged to contact the Mayor’s Office or Jack Davis directly.

The COVID-19 Small Business Financial Support Program is targeted toward businesses of 25 employees or less in the following fields: Retail, Personal Services, Food and Beverage/Hospitality, Health Care/Social Services, Professional Services, Construction/Remodeling, Finance/Insurance,

Manufacturing, Real estate/Rental, Professional/Scientific/Technical, and Arts/Entertainment/Recreation. The program includes a one-time \$2,500 “Getting Back Grant” or a \$3,000-\$10,000 “Here to Stay Loan” at 0% interest over a term of up to 4 years, with the first payment deferred for 6 months after the loan origination.

Applications are available for download on the [Mayor's webpage](#) or hard copies may be picked up at the Mayor’s office or at the Plymouth Chamber of Commerce. A hard copy of completed applications must be submitted at the Mayor’s Office by August 1, 2020. At that time, the loan committee will review all grant/loan applications and advise applicants of funding decisions. Additional funding rounds may follow as funds remain available.

CITY OF PLYMOUTH, INDIANA

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