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Emergency loans available for Brown Co businesses

(KNZA--Funds are available through Brown County's micro-loan program to help small businesses in the county who have suffered economic injury due to the COVID-19 pandemic.

Hiawatha Foundation for Economic Development Director Mikaela Moore met with the Brown County Commission Monday to work out the details.

Moore said there is currently a balance of around \$89,000 in the county's micro-loan fund.

The Commission voted to set the maximum loan limit at \$15,000 per business for up to three years at a one percent interest rate, and to defer the interest and principal payments for four months.

HFED is administrating the program.

Moore said the funds must be used for future working capital expenses.

Businesses must be located in Brown County and be able to provide a letter indicating the business has either closed or will close as a result of COVID-19.

Contact HFED at hfedoffice1@gmail.com for more information or to receive an application.

Many Signals Communications