

VVREO Offers Loans to Small Businesses

Sedona, Ariz. (June 17, 2016) - The Verde Valley Regional Economic Organization announced this week that it received \$605,000 of federal loan and grant funding to benefit small business owners of the region.

The funding was awarded by the United States Department of Agriculture to six economic development groups, which will each receive \$605,000 through the **Intermediary Relending Program** to capitalize low-interest loan funds for business projects in rural communities.

The funding will be distributed through VVREO's Revolving Loan Fund (RLF), which assists aspiring small business owners.

"The intention of both programs is to provide financial resources to companies that otherwise would not have access to capital," said VVREO Board member Casey Rooney. "A major component of the program is the requirement that companies receiving funding will add value in the form of jobs and business growth for our local Verde Valley region."

The RLF consists of two different funding mechanisms from the United States Department of Agriculture (USDA), Rooney said. One is the Rural Business Development Grant (RBEG). The other program is the Rural Microentrepreneur Assistance Program (RMAP). The RMAP is a low interest loan (\$500,000) provided to VVREO to be used as a lending mechanism again for small entrepreneurial companies. VVREO can lend a maximum of \$50,000 for each loan to companies with 10 or fewer employees.

In addition to the \$500,000 loan, VVREO also received a \$105,000 grant to be used for technical assistance.

Rooney said businesses can apply anytime and that the program funding is available now. He also said the process is efficient and the time to process a loan is limited by the client's ability to provide accurate information.

"We can review a loan package within a few days and report back to the applicant if they meet our requirements. If they meet our requirements, we expect the average loan processing time to not exceed 90 days," said Rooney.

VVREO focuses on economic development to provide good jobs, wealth and a better quality of life for the Verde Valley citizens.

"We are proud to offer small business owners the opportunity to achieve their dreams, to help them grow and to help create jobs in the Verde Valley. It's a great time to be an entrepreneur in the region," VVREO Chair Jennifer Wesselhoff said.

For more information or to apply for the RLF visit vvreo.com under Small Business Loans.

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