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North Iowa Corridor Awards \$414,495 in First Round of Small Business Recovery & Continuity Fund to Cerro Gordo County Businesses

The North Iowa Corridor EDC began distributing awards from the Small Business Recovery & Continuity Fund this week to 118 local businesses totaling \$414,495. The fund, created in partnership with the City of Clear Lake, the City of Mason City, and Cerro Gordo County provides essential financial relief to small businesses through the impact of the COVID-19 pandemic.

“These funds will provide critical short-term assistance to our small businesses so they can maintain or reopen business operations,” said NIC President & CEO Chad Schreck. About 150 businesses completed the final application for the program, requesting a total of more than \$680,000 in assistance.

The grants awarded through the program range from \$1,000-\$5,000. In this review period, applicants that received IEDA Small Business Grant Funding at the time of final decisions were set aside to ensure funds could be targeted to those that had not received assistance yet. Review criteria included but was not limited to; negative financial impacts on the business, expenses/need, and longevity/impact in the community.

The program began with a total of \$518,000 available to allocate. The Corridor will continue to evaluate conditions to determine how to best meet business needs in the weeks ahead. Applicants that did not receive funding this round will be given priority, followed by those that submitted pre-applications. New applications are not being accepted at this time.

As of May 11, 56 businesses in Cerro Gordo County have received a total of \$1,110,989 from the IEDA program. That fund continues to make new awards weekly, and they are working to be able to fund many of the remaining backlog of applications as federal funds help to replenish it. In addition, local banks have helped businesses bring in significant federal funds through the Paycheck Protection Program.

“We want to thank Cerro Gordo County and the Cities of Mason City and Clear Lake for their investment in the small businesses that help provide the amenities and character that help make our communities such an attractive place to live,” added Schreck. “Our businesses are facing really uncertain times, but have responded with resilience and innovation to overcome it, and we are proud of their efforts and those of our community members and organizations to support them.”

Businesses and individuals interested in supporting this initiative can make a tax-deductible donation through United Way of North Central Iowa at <https://www.unitedwaynci.org/north-iowa-corridor-small-business-covid-19-relief-fund> to help increase the impact for more of our businesses as new needs



develop. The Corridor also encourages shopping local and buying gift cards to support your favorite businesses as much as possible.

The full program details and ongoing updates can be found at www.northiowacorridor.com/RecoveryFund.

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The North Iowa Corridor Economic Development Corporation serves as the economic development organization for the Cities of Mason City and Clear Lake, and Cerro County, Iowa. The Corridor is the primary contact for business retention and expansion in the region and provides location services for businesses looking to locate in the region. Visit northiowacorridor.com or call 641-423-0315 for more information.