



The **HEART** of Development for Hubbard County

301 Court Avenue, Suite 327  
Park Rapids, MN 56470

[www.heartlandlakesdevelopment.org](http://www.heartlandlakesdevelopment.org)

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### FOR IMMEDIATE RELEASE

The City of Park Rapids has created a Peacetime Emergency Assistance Program to provide emergency short term bridge funding for businesses that are experiencing financial hardships due to the Executive Orders from Governor Walz related to COVID – 19 restrictions.

The goals and objectives of this program are:

- To provide emergency financing for businesses that are experiencing financial hardships due to the Executive Orders related to COVID – 19 restrictions.
- Allocate up to \$145,000 in City revolving loan fund resources to this program.
- Ensure that all these short – term loans will be beneficial to the City and are paid back in a timely manner.
- Facilitate business survival, especially for small businesses during this pandemic.
- Enhance, to the greatest extent possible the retention of jobs throughout the City.

The loans will be provided at zero percent interest for a maximum period of 24 months. Funding of up to \$10,000 is available to businesses to pay for lease or mortgage payments, current payroll obligations, inventory or working capital. It is meant to provide needed resources while businesses are seeking State and Federal resources. Payments will be deferred for a period of six months.

For additional details on the loan program or to request the application materials contact your local lender or Mary Thompson, Executive Director of Heartland Lakes Development Commission at 218-368-7980 or [mthompson@hrdc.org](mailto:mthompson@hrdc.org).