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| * **FOR IMMEDIATE RELEASE**
* October 18, 2018

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  * **MadREP to Administer State's Disaster Recovery Microloan Program in the Madison Region**

 * ***The Madison Region Economic Partnership will begin accepting applications from the Region's businesses for interest-free loans up to $15,000 to offset the cost of remediation.***
* **Madison, WI** - The Madison Region Economic Partnership (MadREP) today announced its receipt of funds from the Wisconsin Economic Development Corporation (WEDC) to distribute to businesses in the Region who experienced damage to property and inventory due to the recent severe weather events.

 * While the loan program will be available to businesses in all 72 counties, the Madison Region Economic Partnership (MadREP) was among regional entities identified by WEDC to launch the program in the areas of the state that were hit hardest by the flooding.

 * "More than 160 businesses in the region were impacted by the recent severe weather and flooding, and our partnership with MadREP will provide a short-term source of funds to help them quickly recover from this disaster," said Mark R. Hogan, secretary and CEO of WEDC, the state's lead economic development organization. "For many small businesses owners, the unexpected costs associated with weather-related damage can be devastating, and this program will help offset some of the financial hardships."

 * "Businesses in our community are still struggling to recover from August's flood and wind damage," said MadREP Acting President Michael Gay. "The program is designed to provide business owners with a readily available financial resource to make repairs and replace equipment."

 * Van Nutt, Middleton Chamber of Commerce Executive Director, stressed the importance of the program for Middleton business owners. "We are appreciative of MadREP administering WEDC's Disaster Recovery Microloan Program," he said. "With 40+ businesses affected by the August 20 historic rains in Middleton, this program comes at an important time for small businesses with very tight cash flow during their recovery."

 * With an underwriting process that engages experienced bankers, MadREP is prepared to take applications over the next few months. Qualified businesses will be eligible for interest-free microloans of up to $15,000 to assist businesses with a short-term source of funds for repair work and operating expenses until more long-term recovery funding can be secured. The loans have a two-year repayment period, with payments deferred for at least six months.

 * To be eligible for a loan, a business must be located in the eight-county Madison Region; must have suffered measurable physical damage because of the disaster; and must intend to resume business operations in the community as quickly as possible. The loans can be used for procurement of cleanup and restoration services, operating expenses, temporary space, and repair and reconstruction work.

 * Applications can be found at [**madisonregion.org/microloans**](http://r20.rs6.net/tn.jsp?f=001Z5AJHERtHULrUmMBoQ2SlC-tv0jJS-ISXDsxJCWXNhd8qx2izuin-Jl9ivoWYbQJppfVsbHlecCDzwvrbmjJCBj2CyIl9eQP46AW7UeeFio9pg_Zja7sTekCI4Pf68ops-nCIcM8OV-lJiF8BNTQmdkvaP1HmwXujIUvuS-HP39_3oHuTrR01UWLidQXUY8mEDJe08Nl-xKqmPjMdKpZIBu9fOWJY6UA0tRaDGpSWIlaQeB0pF4zpg==&c=1uD9urhdub2j0vCJgxntbWu4324X2x7EH_liEvI9Lu44bxxsqujfXg==&ch=tkvFs_Y2zXGjXuBFMI9aD2Fjr1DNtV5Jpi87jXtLtwhx0Qws6S9sXA==) or by calling MadREP at 608.571.0420.

 * **About Madison Region Economic Partnership (MadREP)**MadREP is the economic development agency for the eight-county Madison Region, founded by business and community leaders to create a dynamic environment where people and businesses prosper. MadREP and its partners aim to proactively and strategically position the region to take advantage of economic and business development opportunities. Visit [**madisonregion.org**](http://r20.rs6.net/tn.jsp?f=001Z5AJHERtHULrUmMBoQ2SlC-tv0jJS-ISXDsxJCWXNhd8qx2izuin-FWDf6_bXOp4t-T1I2Ijq6rawp62WUe9CqY18FvAN-wtclDB7zu7nIKP3RclPAOPmEQnEDSU4As1j0QH3vU5xX79qVa9letmBAI194TYR6mgyB7TZsp2Je8=&c=1uD9urhdub2j0vCJgxntbWu4324X2x7EH_liEvI9Lu44bxxsqujfXg==&ch=tkvFs_Y2zXGjXuBFMI9aD2Fjr1DNtV5Jpi87jXtLtwhx0Qws6S9sXA==)for more information.
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