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FOR IMMEDIATE RELEASE:

VERDE VALLEY REGIONAL ECONOMIC ORGANIZATION LAUNCHES  
REVOLVING LOAN FUND WITH \$200,000 USDA GRANT

The Verde Valley Regional Economic Organization (VVREO) was awarded a Rural Business Enterprise Grant for \$200,000 from the United States Department of Agriculture (USDA). The grant funds will be used immediately in the form of a revolving loan to help support entrepreneurial business activity throughout the Verde Valley.

The purpose of the revolving loan fund is to fill a financial gap between what a financial institution is willing to lend and what the borrower actually needs to grow their business. The money will be allocated to second stage businesses based on a sound business plan and their ability to create jobs in the region. Businesses must first approach their local lending institution to move through the loan process. Should the lending institutions recognize a gap, the VVREO revolving loan may be contacted to fill that gap. The primary lender in most instances will take a first position on the loan.

As payments are made back to the fund, money will be re-lent to other businesses in need in the Verde Valley. Priority will be given to short term loan, from 1-5 years, and interest rates will vary based on risk and length of loan.

Mary Chicoine, the Chairman of VVREO says this grant application process was spearheaded by the City of Cottonwood and would not have been possible without the hard work of Casey Rooney, the Economic Development Manager for the City of Cottonwood and board member for VVREO. "The City of Cottonwood took the lead in writing the grant on behalf of the Verde Valley Regional Economic Organization, and we are thankful for their vision, hard work and leadership."

VVREO will not compete with established lenders but will act as a partner to help close loans in order to build economic prosperity and create jobs. Financial institutions interested in partnering in this revolving loan fund should contact VVREO.

"There are deserving businesses in the market that are having trouble expanding because of a lack of capital," says Casey Rooney. "We hope that this VVREO lending instrument will help our business community with access to leverage funds." VVREO has been approached by many businesses

looking for funding. These businesses are encouraged to first contact their local lender. "In fact, several local lenders stepped up to the plate and provided assistance with the grant writing process in the form of support letters. Those letters provided the leverage needed to win the grant," says Rooney.

A VVREO revolving loan fund committee will be composed of professionals with strong business and finance backgrounds. This committee along with the primary lender will conduct the due diligence required to lend. "The primary lender and the VVREO lending committee will work together to ensure that sound financial decisions are made to protect the investment and to help grow the fund so others have the same access to gap financing," says Rooney.

For more on the Verde Valley Regional Economic Development Organization visit [www.VVREO.com](http://www.VVREO.com)

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