

For Immediate Release:

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LTADD Receives \$550,000 Grant to Help Small Businesses with Pandemic Recovery

Grant will provide critical working capital gap funding for local businesses

ELIZABETHTOWN, KY (November 5, 2020) - The Lincoln Trail Area Development District was awarded \$550,000 in grant funds from the Economic Development Administration as part of the federal \$11.6 million CARES Act Recovery Assistance program. These Revolving Loan Funds (RLFs) will provide critical gap financing to small businesses and entrepreneurs in Kentucky who have been adversely affected by the coronavirus pandemic.

LTADD was one of 850 existing, high-performing EDA RLF, Economic Development District, University Center, and Tribal grant recipients invited to apply for supplemental funding under the Coronavirus Aid, Relieve, and Economic Security (CARES) Act.

These funds will help to meet the short-term working capital needs of businesses and entrepreneurs in the Lincoln Trail Region. This includes Breckinridge, Grayson, Hardin, LaRue, Marion, Meade, Nelson, and Washington counties. The short-term working capital needs that can be met with these loans includes payroll, rent, utilities, interest payments, supplies, inventory management, and/or payment to suppliers. Loans will range from \$5,000 to \$25,000.

LTADD Executive Director Mike Burress stated he was pleased that local businesses would be getting much needed relief. "This pandemic has been difficult for all of us, including our local businesses. We are grateful to be working with partners like the Economic Development Administration to utilize these funds to help our region's businesses respond to and recover from the coronavirus pandemic." For more details on the RLF COVID-19 Business Relief Program, visit <https://ltadd.org> or email rlfadmin@ltadd.org.

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ABOUT LINCOLN TRAIL AREA DEVELOPMENT DISTRICT

The Lincoln Trail Area Development District (LTADD) is one of Kentucky's fifteen Area Development Districts created by KRS 147A in 1972, by the Kentucky General Assembly. LTADD serves the communities of Breckinridge, Grayson, Hardin, LaRue, Marion, Meade, Nelson, and Washington counties. LTADD offers expertise and assistance in the fields of aging, health, social services, community and economic development, transportation planning, and workforce development.

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