



## **Mayor Hogsett & Indy Chamber Announce Nearly \$3M Toward \$10M Goal for Small Business Support Loan Fund**

(INDIANAPOLIS) – Mayor Joe Hogsett joined leadership of the Indy Chamber today to announce nearly \$3 million in investments committed for a Rapid Response Loan Fund for small businesses affected by the COVID-19 pandemic, including \$1.5 million from City of Indianapolis sources. The Indy Chamber also issued a challenge to top area businesses and financial institutions to provide additional funding and support toward its \$10 million goal for the fund. More information on the Rapid Response Loan and the process to apply is available at [response.indychamber.com/loans](https://response.indychamber.com/loans).

“It’s clear that restrictions are necessary to help curb the spread of COVID-19, but we know that small businesses and their employees are hurting as a result,” said Mayor Joe Hogsett. “As we face this pandemic, leaders from public, private, and philanthropic organizations must work collaboratively and fight for the continued success of our community. History has shown that when Indianapolis faces significant hardship, our community rallies together. Today’s announcement is one of many steps our city’s leaders are taking in order to support and preserve the businesses that form the backbone of our economy.”

\$1 million in loan capital contributed by Capital Improvement Board (CIB) is earmarked for the food and beverage industry, two industries significantly affected by the first wave of the COVID-19’s business impact. CIB-funded loans will offer working capital to existing food and beverage industry entrepreneurs to keep their businesses afloat, providing bridge loans while traditional financing or disaster recovery loans from the U.S. Small Business Administration materialize.

"Our restaurants and bars are part of what fuels Indianapolis as a convention and event city. We want to do our part to help our partners in the entertainment and restaurant industries be there to welcome our convention business back when it returns," said Andy Mallon, executive director of the Capital Improvement Board.

Also in today’s announcement, the Indianapolis Local Public Improvement Bond Bank has committed \$500,000 toward this fund.

“To keep our focus on making critical investments in public infrastructure throughout Indianapolis, there must be thriving neighborhoods and thriving neighborhood businesses,” said Sarah Riordan, Executive Director and General Counsel for the Indianapolis Bond Bank.

“Small business is a driving force for a growing community, and our commitment today is one in the future of our great city.”

In addition to contributions from the City of Indianapolis, Indy Chamber President and CEO Michael Huber issued a call to action for top area funders to invest in this loan fund with a target goal of \$10 million. Private and philanthropic funds raised will extend to all eligible small businesses in the 9-county region.

“Time is of the essence for local entrepreneurs and small businesses,” notes Huber. “While federal loans and tax credits will provide significant relief, our businesses need more immediate financial support. We are calling on all major employers, financial institutions, and philanthropic organizations to join us as we invest in the livelihood of our small business community.”

Anthem has committed \$1 million dollars to this fund.

“It is imperative that we do everything we can to support the nearly 43,000 small businesses in the Indianapolis region during this time of uncertainty,” said Anthem President and CEO Gail K. Boudreaux. “As an Indianapolis-based company for 75 years, we are committed to improving the health of our community and the health of our local economy at this crucial time.”

Other initial funders include the Indy Chamber (\$300,000) and LISC Indianapolis (\$75,000). Today’s total announced commitments of \$2.8 million add to the loan fund’s existing \$840,000 balance, bringing the fund to just over \$3.7 million toward a \$10 million goal.

The Rapid Response Loan Fund will be administered by Business Ownership Initiative (BOI) and other partners. BOI, a program of the Indy Chamber, recently pivoted its focus to emergency assistance for small businesses affected by COVID-19 via free one-on-one business coaching and access to lending capital. Indy Chamber staff, as well as faculty and alumni of the IU Kelley School of Business at IUPUI, leaders of the Indianapolis Bar Association, communications professionals at Vox Global, and other subject matter experts are on call to field small business questions via the Chamber’s Rapid Response Hub.

For more information on loan requirements and steps to apply, visit [response.indychamber.com/loans](https://response.indychamber.com/loans).

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