

Jackson County Office of Economic Development

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(Sylva, NC) Jackson County officials have announced the creation of the All In Jackson Fund, which will provide short-term low-interest loans to businesses in the County that have been severely impacted by the COVID-19 public health and economic crisis. The County will provide an initial \$324,000 that will be dispersed in loans ranging between \$2,500 and \$10,000 based on need. The County will also welcome additional contributions to the fund from outside foundations and organizations, or from individuals who simply want to help out. All loans are expected to be repaid from other funding resources like SBA Disaster Loans, or other more permanent revenues from future cash flow from the businesses.

Jackson County will partner with Mountain BizWorks to administer the All In Jackson Fund. Mountain BizWorks is a non-profit, US Treasury-certified community development financial institution (CDFI) based in Asheville with 30 years of small business lending and training experience. Mountain BizWorks will leverage its current capacities to operate the fund, maximize impacts, and minimize operating expenses.

“This announcement will allow the Jackson County Office of Economic Development to immediately begin investing to shore up our small business economy” said Rich Price, Director. “By quickly and efficiently getting funding into the hands of our business owners, their employees, and their creditors, we can hopefully provide them with a bit of safe passage until we can get the local economy functioning in some new sense of normalcy.”

Price added that “it is an absolute privilege to be able to offer this type of financial support to the greater Jackson business community.”

Brian McMahan, Chairman of the Jackson County Board of Commissioners, offered his thoughts; “The Commissioners recognize that these are extraordinary times in which small businesses have been forced to operate within. Some businesses have been able to offer limited services in a survival mode, while others have not been as fortunate and have had to temporarily close their doors. The All In Jackson County Fund is the first of the Board’s efforts to provide some local relief to our local economy.”

For more information visit the newly created AllInJacksonNC.com website, or visit mountianbizworks.com and click on the COVID-19 Rapid Recovery loan information page.