

For Immediate Release
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Economic Development Collaborative Awarded \$2.45M in New Loan Capital to Support Ventura County Businesses

The Economic Development Collaborative (EDC) has secured \$2.45M in new loan capital to support Ventura County businesses negatively impacted by COVID-19

CAMARILLO, Calif. – On August 5, 2020, the [Economic Development Collaborative](#) (EDC) secured \$2.45M in new loan capital from the U.S. Department of Commerce/Economic Development Administration's [CARES Act Fund](#) to help support Ventura County businesses negatively impacted by COVID-19. Set to be allocated as an [EDC Revolving Loan Fund](#) (RFL) over the next 24-months, qualifying Ventura County businesses can apply to receive between \$10,000 to \$250,000 of working capital.

With this new \$2.45M award, the EDC now controls \$5M total in loan capital set for distribution specifically in Ventura County. Fixed with a 4.2% interest rate, all RFL recipients are reasonably expected to repay in full within 7 years.

"The Economic Development Administration (EDA) is one of the EDCs oldest partners," states Marvin Boateng, EDC Director of Lending. "We greatly appreciate their more than 24 years of continued financial support and are excited that this new grant will expand our opportunity to lend to small businesses within Ventura County. We know that many have been hard hit by COVID-19 and additional capital is a lifeline to businesses with limited cashflow."

Ventura County businesses interested in learning more about or applying for an EDC loan are encouraged to contact Marven Boateng directly via email at loans@edcollaborative.com or phone at (805) 409-9158.

For media inquiries or interview requests, please contact the EDC's local media liaison, Lexie Smith, at Lexie@theprbarinc.com.

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About the Economic Development Collaborative

A private nonprofit, the [EDC](#) was founded in 1996 with funding from the County of Ventura, the 10 cities in the county and key private-sector companies to provide a pathway to business growth, economic prosperity and high quality of life for all.

Today, in partnership with the Small Business Development Center, the EDC is a regional asset for economic vitality in Ventura, Santa Barbara and Los Angeles counties, giving businesses, community partners and civic leaders the resources they need to succeed. By leveraging public and private funds, the EDC has become a key player in delivering business consulting, funding and strategic initiatives that support the regional economy. For further information visit www.edcollaborative.com.