Camarillo Announces $2 Million Loan and Grant Program for COVID Business Recovery

Camarillo, California – Camarillo businesses seeking COVID relief can now apply for assistance, as the City of Camarillo commits $2 million to a business recovery program designed to get Camarillo businesses back on track.

On June 24, 2020, the Camarillo City Council approved a $990,000 business loan program through the Economic Development Collaborative and a $1 million business recovery grant program through the Ventura County Community Foundation, committing a total of $2 million in business recovery efforts.

Business Loan Program

This program is designed to assist recovering Camarillo businesses by providing low-interest loans in the range of $10,000 to $50,000, for those businesses unable to secure a traditional bank loan.

City staff along with the Economic Development Collaborative (EDC) developed a $990,000 revolving loan fund (RLF), with loans being made in the range of $10,000 to $50,000. The RLF will launch on July 1, with the intention of initially aiding in economic recovery in Camarillo. As the COVID-19 public health emergency’s effects subside, the focus of the loan program will shift to economic development. EDC will be responsible for managing the RLF—funding the loans, collecting principle and interest, reinvesting in new loans—on behalf of the City. The City is funding up to $300,000 in loans in the initial six months of the program.

To be eligible for the Camarillo business loan program, businesses must have been denied for a loan by a traditional bank and earn less than $5 million in revenues annually. To apply, contact EDC at (805) 409-9159 or visit edcollaborative.com and sign up for a no-cost advising session.

Business Recovery Grant Program

The business recovery grant program will be administered by the Ventura County Community Foundation (VCCF), which has agreed to manage the City’s Business Recovery Grant Program (City Program), in coordination with Ventura County’s Economic Stabilization and Recovery Program (County Program) in response to the COVID-19 health emergency.
The City Program will provide assistance to Camarillo businesses that are impacted by COVID-19 and will benefit from technology updates/upgrades, acquisition of personal protective equipment and social distancing signage, modifications to buildings to support new social distancing requirements, and assistance with fixed-expenses.

The City Program will focus assistance to those businesses that do not receive funding through the County Program’s lottery selection system.

To qualify for the City Program, businesses must initially fit the criteria found on https://rapidresponsevc.org/faqs/. The City Program has additional eligibility criteria, including the following: Nonprofits and home-based businesses are not eligible; businesses must have current City of Camarillo business license; businesses must have been in operation as of March 17, 2020; businesses must have a physical location within the City in which business is transacted (a brick-and-mortar business), and for instances where multiple independent contractors work in one location (salons and other personal services, real estate offices, etc.), only the primary owner of the brick-and-mortar business is eligible to apply.

To apply for the City Program, visit https://rapidresponsevc.org/ and select “Apply Now.”

For those without computer or internet access, please call the Camarillo Public Library to arrange an appointment, at 805-383-5685.

“The business recovery grant program will immediately infuse capital into local businesses who are in dire need of support,” explained Georg Winkler, Camarillo’s Economic Development Coordinator. “Many businesses have already reached out and expressed great appreciation to the City Council for supporting the business community, who without the grant may be at risk of closure. The initial focus of the loan program is business recovery, and as the COVID pandemic dissipates, the program’s focus will transition into economic development, supporting the creation and retention of jobs, and the growth and success of small businesses in Camarillo indefinitely.”

The funding source for the City’s Business Recovery Programs is the City’s Economic Development Reserve Fund. As part of the annual budget adoption for FY 2020/21, the City Council approved the commitment of $8.38 million of the General Fund Balance for Economic Development. Of this commitment, $990,000 will be restricted for the Business Loan Program with Economic Development Collaborative and $1,000,000 for the Business Recovery Grant Program.