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Remaining Oklahoma Business Relief Program Applications to Receive Funding

(Oklahoma City) – When the Phase 2 Oklahoma Business Relief Program (OBRP) funds were depleted in less than an hour on July 14, Oklahoma Secretary of Commerce and Workforce Development Sean Kouplen was already developing a plan to help the thousands of businesses whose applications were not funded. Due to the popularity of and need for the program, approximately 3,000 OBRP business applications remained unfunded after the submission form was closed. With no additional funding left for the program but understanding that there was still great need, Kouplen and the Oklahoma Department of Commerce (Commerce) worked diligently to find a way to help.

To provide assistance to those remaining businesses, Governor Kevin Stitt, Oklahoma’s CARES FORWARD team and Commerce announced today that the state will dedicate an additional \$45 million to allow qualifying OBRP applicants to receive up to a \$14,250 grant. Qualifying applicants are those who submitted to a participating financial institution (PFI) on or before July 14 at 9:00 a.m. that did not receive OBRP Phase 2 funding.

“The vision of the OBRP was to provide Oklahoma companies impacted by COVID-19 access to much needed funding to bridge the gap while they work to get back up to speed, both in terms of operations and revenues,” said Stitt. “Our CARES FORWARD team has worked hard to ensure these critical funds are distributed quickly and on target, and I am pleased we are able to provide additional assistance to the remaining OBRP applicants.”

Developed to help Oklahoma businesses overcome the economic challenges of COVID-19, OBRP offered vital funding for businesses that have suffered revenue loss due to the pandemic. Businesses submitted their applications through participating financial institutions, and 20% of the program funds were designated for minority-owned businesses. Governor Kevin Stitt originally set aside \$50 million in Federal CARES Act funds for Phase 1 of the program, and an additional \$50 million for Phase 2. The approval of funding for this final, third group of applications adds another \$45 million, for a total of \$145 million overall.



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“We appreciate the commitment by Governor Stitt and the CARES FORWARD team to provide additional financial assistance to these businesses who need it so badly,” said Kouplen. “Since the beginning of the pandemic, Commerce has sought out ways to bring assistance to Oklahoma businesses. We will continue to do everything we can to help keep these companies operating and providing jobs to Oklahomans.”

For more information about OBRP, visit <http://www.okcommerce.gov/relief>

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