



# NEWS RELEASE

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900 N. Stiles Ave., Oklahoma City, OK 73104-3234, USA • Tel: 405-815-6552 • [OKcommerce.gov](http://OKcommerce.gov)

**Media Contact:**

Leslie Blair

Oklahoma Department of Commerce

405-815-5241

[leslie.blair@okcommerce.gov](mailto:leslie.blair@okcommerce.gov)

For immediate release

July 6, 2020

## **Timing for Phase 2 of Oklahoma Business Relief Program Announced**

(Oklahoma City) - The Oklahoma Department of Commerce (Commerce) announced today that Phase 2 of Oklahoma Business Relief Program (OBRP) will begin at 8:00 a.m. on Tuesday, July 14. With less than two weeks until the second round opens, many participating financial institutions are continuing to work with businesses interested in applying to gather the required information in advance.

“The financial institutions have really stepped up for their customers with this program,” said Sean Kouplen, Oklahoma Secretary of Commerce and Workforce Development. “We noticed there were several lenders that first day of Phase 1 that were submitting applications on behalf of their clients throughout the late evening hours and into early morning, trying to make sure as many of their customers as possible got a chance at some relief dollars. It’s not surprising that they are doing what they can to get their clients ready for Phase 2 well in advance.”

Developed to help Oklahoma businesses overcome the economic challenges of COVID-19, OBRP offers vital funding for businesses that have suffered revenue loss due to the pandemic. Businesses submit their applications through participating financial institutions, which are listed on the Commerce website.

Phase 1 launched on June 29, and the \$50 million allocated toward the business grant program was spoken for in just over 24 hours. Phase 2 will open up another \$50 million, and it is anticipated that the funds will go even faster, as business owners and financial institutions have additional time to prepare.

Businesses interested in participating in Phase 2 of OBRP should contact a participating financial institution in advance to begin the process. A list of participating financial institutions, program rules and a pre-application form can be found on the Commerce website at [okcommerce.gov/relief](http://okcommerce.gov/relief).



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## **About OBRP**

Developed to help local businesses across the state overcome the economic challenges of COVID-19, the Oklahoma Business Relief Program (OBRP) offers vital funding for qualifying businesses that have suffered revenue loss due to the pandemic. Governor Kevin Stitt designated \$50 million in Federal CARES Act funds for Phase 1 of the program, and an additional \$50 million for the upcoming Phase 2.

Beginning June 29, Oklahoma businesses applied for OBRP through participating financial institutions. The financial institutions evaluated applications based on the program rules and made a preliminary determination of business eligibility.

Applications and supporting documents were then submitted by the financial institution to the Oklahoma Department of Commerce for a final determination of eligibility. Applications are being accepted on a first-come, first-served basis, and funds will be provided to the business through the financial institution; however, at least 20% of the program funds will be designated for minority-owned businesses.

For more information and program rules, visit <http://www.okcommerce.gov/relief>

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