

Montana Distressed Wood Products Industry Recovery and Stabilization Program (WPIRS)

The Montana Distressed Wood Product Industry Recovery and Stabilization Program (WPIRS) was created to respond to the sudden and severe economic downturn of the national economy, and the lowered demand for wood products.

The loan fund was created:

- To prevent the loss of our largest manufacturing sector in Montana
- To retain over 9,000+ jobs dependent on this industry
- To prevent the loss of our wood products infrastructure that helps Montana manage its forests

Program Timeline:

- **05/11/09 – HB 669 approved:** provided the statutory framework to manage the revolving loan program.
- **05/14/09 – HB 645 approved:** provided
 - **\$7.5 million of State general fund** to create a revolving loan fund for wood products companies and,
 - **\$1.495 million of Federal stimulus funding** through the Community Development Block Grant program
- **06/04/09 – EDA:** Funding award notification of **\$2.7 million grant application** that the Department of Commerce made to the Economic Development Administration (U.S. Department of Commerce)
- **06/16/09:** WPIRS guidelines made public
- **07/13/09:** First group of applications reviewed
- **08/14/09:** HUD award letter received for CDBG
- **08/17/09:** Second group of applications reviewed
- **08/31/09:** Third group of applications reviewed – All State and EDA funding committed. CDBG funding of \$1.095 million remaining.