

FOR IMMEDIATE RELEASE

Monday, October 12, 2020

SILVERTON FOOD CO-OP LAUNCHES CAPITAL CAMPAIGN

Silverton, OR - October 12, 2020: Silverton Food Co-op is excited to announce the launch of its Capital Campaign to raise the funds needed to open a community-owned grocery store in Silverton. The Silverton Food Co-op Capital Campaign has a goal of raising \$850,000 by November 20th. That amount is roughly half the estimated \$1.6 million total needed to fund the store's construction or renovation, purchase equipment, and inventory, and hire staff. 752 area residents and businesses have become owners of the Co-op since its founding in 2015, and now Silverton Food Co-op is getting closer to its goal of financing and opening a community-owned grocery in the very near future. To date, owners have pledged \$75,750 to the Capital Campaign.

The co-op's \$850,000 fundraising goal represents up to \$800,000 in anticipated interest-bearing loans from fully-paid owners who are residents of Oregon, and gifts from owners or members of the public. The group's finance committee has already identified potential sources for the remaining financing, which will be secured once the capital campaign fundraising goal is met, and a store location has been identified. The minimum owner loan amount is \$2,000, and there is no minimum requirement for gifted contributions.

Julie Gritton, Silverton Food Co-op Owner #738 is excited to have made an early commitment to the Capital Campaign. "I made an investment because I believe in putting my money where my mouth is. You can't do better than investing in the community where you live and this investment is clear-cut. You can immediately see the good you are doing. In years to come, I will be proud to say, I got in before there was even a store!"

"We are overwhelmed with gratitude for those owners who have already stepped forward to make a loan," stated Silverton Food Co-op Board President, Kelly Hilton. "We still have a ways to go in reaching our goal of \$850,000. We need every owner to participate - whether it's an owner loan, gift, or a donation of time - we need more people in the community to join the co-op." According to Hilton, "An investment in the co-op is an investment in your values and in your community."

Silverton Food Co-op owners share a vision that the new cooperatively-owned grocery store will have an enviable assortment of local, organic, and fair trade produce and a wide selection of naturally-raised meat, dairy products, and sustainable seafood. It will also have a full-service kitchen where you can grab healthy, delicious food to go or enjoy on-site at dedicated indoor and outdoor seating areas. The Board of Directors is also confident that the Co-op will strengthen and build upon the many partnerships already forged with local farmers, food producers, and small businesses from an area that now extends beyond Silverton to Scotts Mills, Stayton, Mt. Angel, Molalla, Salem, and even Alaska.

Jim Esch, Silverton Co-op Owner #453, is thrilled at the prospect of being able to shop at a food co-op close to home. "For me, buying local is important for several reasons. From an environmental point of view, it's a gas saver, because right now the closest food co-op is a good hour's drive away. And the food is so much fresher, tastier, and healthier! I also believe in member-owned and locally owned businesses. I support this store because it is a win-win for the entire community. The first co-op I joined is still going

strong after 50 years - it's an institution and the hub of its community, just like our store will be, once we get going and open our doors!"

Ownership in Silverton Food Co-op is a one-time \$150 purchase, which can also be made in installments. Ownership offers eligibility for serving on the Board of Directors or volunteer committees; grants access to member-only events; and provides a vote in how the store is operated, although ownership will not be required to shop at the store. The co-op will be open to everyone. Interested individuals can find out more about Silverton Food Co-op by visiting their website at <https://www.silvertonfood.coop>.

Media Contact: Cayla Catino

Phone Number: (971) 343-2713

Email: cayla@silvertonfood.coop

www.silvertonfood.coop

###