



G O L D E N L E A F

**House Select Committee on COVID-19,
Subcommittee on Economic Recovery**

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President, Chief Executive Officer

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North Carolina COVID-19 Rapid Recovery for Small Businesses

Supported by

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While there is still much we do not know about COVID-19's long-term impact, there is one thing we are certain of: **we are all in this together**. We are learning how to adapt and evolve, together, day-by-day.

In response to the unique economic challenges of COVID-19, a consortium of public, private, and nonprofit partners have come together and launched an innovative recovery-lending program to help support entrepreneurs like you and stabilize North Carolina's small business sector.

[Apply for a NC COVID-19 Rapid Recovery Loan](#)

NC COVID-19 Rapid Recovery Loan Program

Bridge loans are designed to enable a business to operate while pursuing other long-term solutions.

- zero interest and no payments for up to six months
- the maximum amount a borrower is eligible for is equal to the lesser of two months of revenue or \$50,000
- expedited underwriting and release of funds

If not repaid or refinanced, bridge loans will automatically convert to a term loan at the end of six months with a 48 month term and an interest rate of 5.5 percent.

NC COVID-19 Rapid Recovery Loan Program

The goal of this program is to support as many businesses as possible until they are able to secure long-term financing or restart operations and generate revenue.

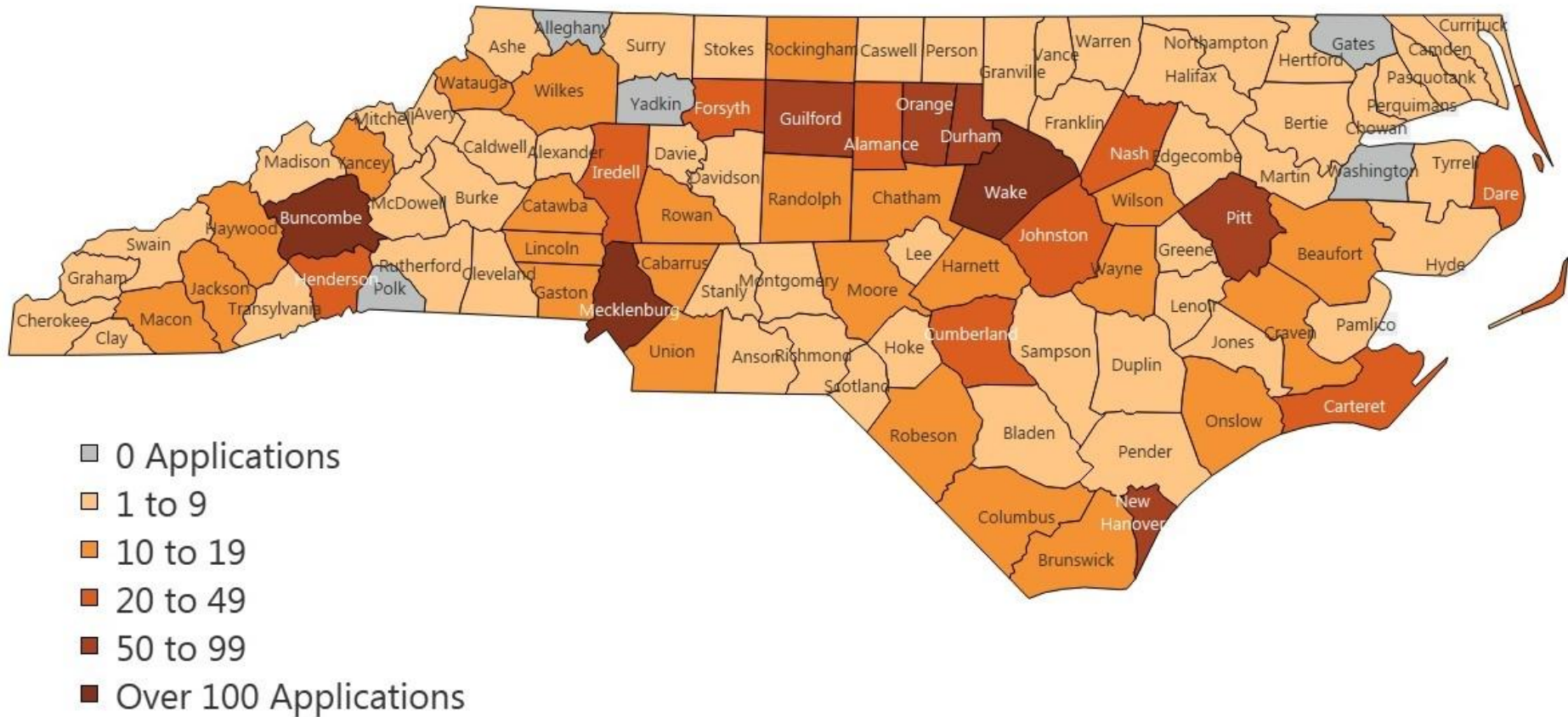
North Carolina businesses suffering documented losses as a result of COVID-19 are eligible for this program.

Applicants must have at least one employee, who could be the self-employed business owner.

Lending and Supporting Partners



Distribution of Loan Applications



Next Steps

Working to secure additional funding to meet demand

Bringing a recommendation to the General Assembly and the Governor to support continuation of the program

Monitoring available federal programs and opportunities for businesses in need

Resources for Businesses

To learn more about the NC COVID-19 Rapid Recovery Loan Program visit <https://ncrapidrecovery.org/>

Applications will be reviewed in the order they are received as additional funds become available.

To speak with someone about this program or other resources available to small businesses contact **Business Link North Carolina (BLNC) at 800-228-8443.**

Additional resources for small businesses available at

<http://www.sbtdc.org/coronavirus/>

<http://www.sba.gov/>

<https://www.usda.gov/coronavirus>