



To: Joint Legislative Economic Development and Global Engagement Oversight Committee and the Fiscal Research Division

From: The Golden L.E.A.F. (Long-Term Economic Advancement Foundation), Inc.

Date: September 15, 2023

Re: N.C. COVID-19 Rapid Recovery Loan Program

Pursuant to Session Law 2020-4, the following report is submitted by the Golden LEAF for the N.C. COVID-19 Rapid Recovery loan program authorized by Section 4.2. of the act. This report reflects information as of June 30, 2023 for loans funded by this appropriation only. Additional information regarding the program and all fund sources is available at www.ncrapidrecovery.org.

1. The number of recipients of loans for each represented North American Industry Classification System Code.
See table on page 2.
2. The number of jobs retained.
8,846
3. The number of loans awarded.
1,370*
4. The average loan amount.
\$67,181.85
5. The total amount loaned to date.
\$92,376,640.81
6. The total amount of loans repaid to date.
\$18,747,992.28 in principal repayments and \$11,849,847.69 in refinance repayments have been made. Repayments were used to support loans through May 2021.
7. The total amount of loans defaulted on to date.
\$3,679,434.31
8. The total amount of loans defaulted that have been recaptured.
\$553.50

The number of recipients of loans for each represented North American Industry Classification System Code.

NAICS Code	Industry Title	# of Loans
11	Agriculture, Forestry, Fishing and Hunting	15
22	Utilities	3
23	Construction	60
31	Manufacturing	20
42	Wholesale trade	20
44	Retail Trade	104
48	Transportation and Warehousing	59
51	Information	15
52	Finance and Insurance	21
53	Real Estate Rental and Leasing	57
54	Professional, Scientific, and Technical Services	93
55	Management of Companies and Enterprises	4
56	Administrative and Support and Waste Management and Remediation Services	36
61	Educational Services	16
62	Health Care and Social Assistance	57
71	Arts, Entertainment, and Recreation	67
72	Accommodation and Food Services	138
81	Other Services (except Public Administration)	194
Total		979*

*Total loans awarded of 1,370 includes both original loans as well as loans that were refinanced/increased under revised program terms; 979 counts each business's NAICS code only once.