



# North Carolina COVID-19 Rapid Recovery for Small Businesses

Supported by the **Golden LEAF** FOUNDATION 

## WHAT IS IT?

The North Carolina COVID-19 Rapid Recovery Lending program supports North Carolina small businesses and family farms as they recover from the economic impact of COVID-19. This Rapid Recovery loan helps small businesses bridge the gap between when crisis strikes and when federal loans, insurance payouts, and other relief funds are approved, or businesses have time to recover.

**This is not a grant program.** NC COVID-19 Rapid Recovery loans are not designed to be a singular source of assistance for small businesses. Repayment is expected either from more permanent funding sources or from the future cash flow of the business.

## LOAN DETAILS

Loans are available for up to \$50,000, based on the business's current revenue.

Loan agreements are structured as follows:

- Loan sizes capped at approximately two months of current revenue
- Six months of low interest and no payments, followed by 48 months of principal and interest payments at 5.5% interest. Applicants must have at least one (1) employee, who could be the self-employed owner, and must not have more than 100 employees
- Interest will begin to accrue on any unpaid balance at the beginning of the seventh month
- There are no prepayment penalties
- Defaulted loans are subject to collections

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## WHO IS ELIGIBLE?

- Applicants must be a North Carolina small business affected by COVID-19
- Applicants must have at least one (1) employee, who could be the self-employed owner
- Start-up businesses that began operations before March 23, 2020, are eligible

VISIT **WWW.NCRAPIDRECOVERY.ORG** TO LEARN MORE AND APPLY FOR A LOAN

## PARTNER ORGANIZATIONS



SMALL BUSINESS AND TECHNOLOGY DEVELOPMENT CENTER (SBTDC) | SMALL BUSINESS CENTER NETWORK (SBCN)  
ECONOMIC DEVELOPMENT PARTNERSHIP OF NORTH CAROLINA (EDPNC) | NC DEPARTMENT OF COMMERCE