



## North Carolina Small Business Emergency Bridge Loan Program

The North Carolina Small Business Emergency Bridge Loan Program is a partnership of the N.C. Rural Economic Development Center, the N.C. Small Business and Technology Development Center and the N.C. Community Colleges Small Business Center Network. The program has raised over \$3 million from funders including the Golden LEAF Foundation, N.C.'s Electric Cooperatives, BB&T, PNC, and Wells Fargo.

### Loan Details

The Emergency Bridge Loan Program is designed to help North Carolina small businesses and family farms begin the recovery process while federal loans, insurance payouts and other disaster relief funds are pending approval. It is not designed to be the primary source of assistance to affected small businesses, which is why eligibility is linked to pursuit of other sources, including SBA Physical and Economic Injury Disaster Loans. Loan details include:

- Loan amount between \$1,000 and \$15,000.
- Loans will have 90 or 180 day terms and will be interest-free for the loan term
- Payments are not required during the established loan term, but loans must be paid in full by end of the loan term
- Interest will begin to accrue at the expiration of the established term of each loan, and the following will apply:
  - 12% per annum on the unpaid balance following expiration of the established term.
  - Default is subject to normal commercial collection process.
- **Please note:** this program provides a short-term loan, not a grant, with the expectation that repayment will be made out of receipts from other sources of longer term disaster recovery assistance.

### Eligible Businesses

- Small businesses must be located in SBA declared disaster area, which includes the following NC counties: Alamance, Anson, Beaufort, Bertie, Bladen, Brunswick, Camden, Carteret, Chatham, Chowan, Columbus, Craven, Cumberland, Currituck, Dare, Duplin, Durham, Edgecombe, Franklin, Gates, Granville, Greene, Halifax, Harnett, Hertford, Hoke, Hyde, Johnston, Jones, Lee, Lenoir, Martin, Montgomery, Moore, Nash, New Hanover, Northampton, Onslow, Orange, Pamlico, Pasquotank, Pender, Perquimans, Pitt, Randolph, Richmond, Robeson, Sampson, Scotland, Stanly, Tyrrell, Union, Wake, Warren, Washington, Wayne, and Wilson.

## Eligible Businesses (continued)

- Eligible applicants must have between 1 and 100 employees. Non-employer businesses (such as passive real estate holding companies) may qualify if the loan proceeds will be used to benefit a tenant with employees or other eligible business.
- Other requirements:
  - Any individual with greater than 20% ownership in the affected business must cosign the loan. Only one loan per individual.
  - A borrower will be required to sign an agreement that proceeds of the loan will be used only for purposes of maintaining or restarting the business in the designated area. Use of proceeds to pay off debts already incurred for qualifying business maintenance or restart purposes may be authorized on a case-by-case basis.
  - A borrower will be required to certify that the proceeds of anticipated claims, other loans applied for or to be applied for, or financial assistance grants will be used to repay the loan.

For more information or assistance, please contact your local SBTDC office:

Elizabeth City: 252.335.3247

Nags Head: 252.335.3334

Fayetteville: 910.672.1727

Pembroke: 910.775.4007

Greenville: 252.737.1385

Wilmington: 910.962.3744

Or visit [www.sbtcd.org/hurricanematthew/](http://www.sbtcd.org/hurricanematthew/) for assistance

## Map of SBA Eligible Areas:

