



North Carolina CDBG–DR Small Business Disaster Recovery Assistance Program

Program

The North Carolina Department of Commerce has available \$12.5 million to support the recovery of small businesses located in areas impacted by Hurricane Matthew. The recovery funds are being administered by N.C. Commerce's Rural Economic Development Division and are provided from Community Development Block Grant (CDBG) Disaster Recovery funds. Three non-profit, small business lending institutions have been awarded money from these funds to expand access to credit for small businesses within Matthew-affected areas. Forgivable loans up to \$150,000 with deferred principal and interest payments are available. The lenders' contact information follows.

Inquiries

To inquire about this program directly with a participating lender, contact any of the representatives listed below.

Carolina Small Business Development Fund

Amber Bond
(919) 803-1437
abanks@carolinasmallbusiness.org

Center for Community Self- Help

Jessie Maxwell
(919) 956-4684
Jessie.Maxwell@self-help.org

North Carolina Community Development Initiative, Inc.

Tara Campbell
(919) 835-6002
tcampbell@ncinitiative.org

Eligible Borrowers

To be an eligible borrower in this program, a business must meet these criteria:

1. Meet the standards of a small business as defined in Title 13, Code of Federal Regulations, Part 121 (13 CFR part 121).
2. Require funds to recover from Hurricane Matthew-caused physical or economic damage, especially flooding.
3. Have no other source of funds for their unmet needs to meet Matthew recovery costs.
4. Have their primary place of business located in Matthew-caused flood-affected areas of North Carolina, especially the counties of Robeson, Cumberland, Edgecombe, and Wayne.

Eligible Uses of Funds

1. Financing for payment of interior and exterior repairs and property improvements.
2. Financing for furniture, fixtures, and equipment, purchase and installation of equipment.
3. Using grant or loan financing to provide working capital or to pay for marketing costs, operating expenses, and inventory.
4. Funds for relocations of any displaced persons due to the CDBG project.

For additional information, contact:
Robert Collins, North Carolina Department of Commerce,
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