



A subsidiary of the NC Rural Center

The Hurricane Florence Rapid Recovery Loan was created in partnership with:



For more resources or assistance, visit www.sbtcdc.org/hurricaneflorence/ or call Business Link North Carolina at **(800) 228-8443**.

HURRICANE FLORENCE

Rapid Recovery Loan

threadcap.org/florence

(800) 228-8443

A RESOURCE FOR SMALL BUSINESSES

Thread Capital's Hurricane Florence Rapid Recovery Loan supports North Carolina **small businesses and family farms** as they recover from the effects of Hurricane Florence. This rapid recovery loan helps small businesses close the gap between when the disaster strikes and when federal loans, insurance payouts, and other disaster relief funds are approved.

This is NOT a grant program. Bridge loans are not designed to be a primary source of assistance for small businesses. As such, eligibility for funding is contingent on the pursuit of other funding sources, including SBA Physical and Economic Injury Disaster Loans. Repayment is expected upon receipt of funding from more permanent sources. Apply for the Hurricane Florence Rapid Recovery Loan at threadcap.org/florence.

DETAILS

- Loans are available for up to \$50,000 (based on the business's current revenue).
- Loan agreements are for 180-day terms and are interest-free (if paid back in that time).
- Regular payments are not required during the loan term, but the full loan amount must be repaid by the expiration of the loan term.
- Interest will begin to accrue at the expiration of the loan term at a rate of 1% per month (on any unpaid balance).
- Defaulted loans are subject to commercial collection processes.

ELIGIBILITY

- Applicants must be a North Carolina small business affected by Hurricane Florence.
- Applicants must have at least 1 employee, who could be the owner.

OTHER REQUIREMENTS

- Any individual with greater than 20% ownership in the applying business must co-sign the loan.
- Proceeds from the bridge loan may only be used for maintaining or restarting a business.
- The use of loan funds to pay off debts already incurred for qualifying business maintenance or restart purposes may be authorized on a case-by-case basis.
- Borrowers are required to assign proceeds of any anticipated claims, outside loans, or financial assistance grants to the repayment of their Hurricane Florence Rapid Recovery Loan.