



THREAD CAPITAL



ARRAY
COMMUNITY DEVELOPMENT
CORPORATION



Visit

[www.threadcap.org/
shellfishgrowers](http://www.threadcap.org/shellfishgrowers)

to learn more or apply for a loan.

If you have questions, contact us at
connect@threadcap.org
or 919.212.4950.

SHELLFISH GROWERS LOAN PROGRAM

threadcap.org/shellfishgrowers

A RESOURCE FOR SHELLFISH GROWERS

Thread Capital and Array Community Development Corporation offer loans up to \$50,000 for new and existing shellfish growers in North Carolina. This is not a grant program. This loan program is a partnership with the North Carolina Rural Economic Development Center and the North Carolina Coastal Federation, designed to support the growth of the NC shellfish industry.

We have a specific focus on small businesses that are owned by people of color, women, low-income individuals, and rural-based individuals.

Apply for the Shellfish Growers Loan at threadcap.org/shellfishgrowers.

DETAILS

- Loans are available for up to \$50,000 and can be used for working capital or equipment.
- Loan terms are for a minimum of 12 and a maximum of 60 months.
- Loan payments are fully amortized over the term of the loan.
- Interest rates are fixed at Prime rate plus 2.25 percent.
- There is no pre-payment penalty.
- Defaulted loans are subject to commercial collection processes.

ELIGIBILITY

The business must have:

- USDA FSA Noninsured Crop Disaster Assistance Program (NAP) coverage.
- A shellfish lease from the NC Department of Environmental Quality.
- The shellfish operation must be physically located in North Carolina.

OTHER REQUIREMENTS

- Any individual with greater than 20 percent ownership in the applying business must co-sign the loan.

[More information about the USDA Noninsured Crop Disaster Assistance Program \(NAP\)](#)

The Noninsured Crop Disaster Assistance Program (NAP) administered by the U.S. Department of Agriculture (USDA) Farm Service Agency (FSA), provides financial assistance to producers of non-insurable crops to protect against natural disasters that result in lower yields or crop losses, or prevent crop planting.

USDA NAP coverage is a requirement of the Shellfish Growers Loan Program. Your loan officer can connect you to local service providers that can assist you in applying for and maintaining coverage. Coverage costs are an acceptable use of funds for this loan program.