

North Carolina District Office



U.S. Small Business
Administration

Dear North Carolinian:

I am pleased to inform you that the SBA has approved the request for North Carolina's disaster declaration. Eligible applicants may now apply for economic injury disaster loans (EIDLs) as a result of the ongoing effects of COVID-19.

Please feel free to share this message and/or the information below with friends and colleagues.

Thank you and do feel free to call on the SBA North Carolina District if we can be of service.

Sincerely,
Thomas A. Stith III
District Director



SBA Assistance Resources in light of COVID-19 Pandemic

The COVID-19 pandemic has resulted in modified and additional SBA resources to help our small businesses, small aquacultural businesses, small agricultural cooperatives and/or most private nonprofit organizations.

Economic Injury Disaster Loans (EIDLs)

The SBA has approved the North Carolina Governor's request for a disaster declaration, and you may begin the application process. Applicants are encouraged to apply online: <https://disasterloan.sba.gov/ela/Account/Login?ReturnUrl=%2Fela%2FLoanApplication%2FStartApplication>

Basic info on EIDLs:

- The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). Upon a request received from a state's or territory's Governor, SBA will issue under its own authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by the President, an Economic Injury Disaster Loan declaration.
- Any such Economic Injury Disaster Loan assistance declaration issued by the SBA makes loans available **statewide** to small businesses and private, non-profit organizations to help alleviate economic injury caused by the Coronavirus (COVID-19).

- SBA's Office of Disaster Assistance will coordinate with the state's or territory's Governor to submit the request for Economic Injury Disaster Loan assistance.
- Once a declaration is made, the information on the application process for Economic Injury Disaster Loan assistance will be made available to affected small businesses within the state.
- SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.
- SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.
- For additional information, please visit SBA.gov/disaster.
- For questions, please contact the SBA disaster assistance customer service center at 1-800-659-2955 (TTY: 1-800-877-8339) or e-mail disastercustomerservice@sba.gov.

SBA Resources for Counseling and Training

The following SBA backed organizations provide assistance to small businesses in the state; email and phone counseling are available.

- Small Business and Technology and Development Center (SBTDC): <http://www.sbtcd.org/>
- SCORE: <https://www.score.org/>
- Women's Business Centers:
- Asheville area: <https://www.wwbccnc.org/>
- Charlotte area: <https://theinstitutenc.org/programs/wbcc/>
- Fayetteville area: <https://www.wbcfay.org/>
- Raleigh-Durham area: <https://theinstitutenc.org/programs/womens-business-center-of-north-carolina/>

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