

## WNC STRONG: HELENE BUSINESS RECOVERY FUND

[www.mountainbizworks.org/helene/fund](http://www.mountainbizworks.org/helene/fund)

### A RESOURCE FOR SMALL BUSINESSES

Mountain BizWorks' **WNC Strong: Helene Business Recovery Fund** supports western North Carolina small businesses as they recover from the effects of Tropical Storm Helene. This rapid recovery loan helps small businesses bridge the gap between when the disaster strikes and when federal loans, insurance payouts, and other disaster relief funds are approved, or businesses have time to recover and get back to business.

**This is NOT a grant program.** These rapid loans are designed to help impacted businesses meet immediate needs and bridge to more long-term resources. These loans are not designed to be the primary source of long-term recovery assistance for small businesses and borrowers are expected to pursue other funding sources, including SBA Physical and Economic Injury Disaster Loans. Repayment is expected upon receipt of funding from more permanent sources.

### DETAILS

- Available for up to \$100,000 (sized based on the business's impact and revenue)
- Loan terms are up to 6 years
- 1% interest rate and interest-only payments for the first 12 months
- 6% interest rate with regular principal and interest repayments for years 2 through 6
- No prepayment penalties, closing costs, or other fees
- Defaulted loans are subject to commercial collection processes

### ELIGIBILITY

- Applicants must be a for-profit small business impacted by Tropical Storm Helene & based in one of the 32 NC counties covered in the [SBA Disaster Declaration NC-20007](#):  
Alexander, Alleghany, Ashe, Avery, Buncombe, Burke, Caldwell, Catawba, Cherokee, Clay, Cleveland, Gaston, Graham, Haywood, Henderson, Iredell, Jackson, Lincoln, Macon, Madison, McDowell, Mecklenburg, Mitchell, Polk, Rutherford, Surry, Swain, Transylvania, Watauga, Wilkes, Yadkin, and Yancey
- 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.
- 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 shall assign proceeds of any anticipated claims, outside loans, or financial assistance grants to the repayment of their WNC Strong: Helene Business Recovery Loan.