

## Coronavirus Relief Options for your Small Business (November 9<sup>th</sup> update)

- [Paycheck Protection Program](#)
- [Economic Injury Disaster Loan](#)
- [SBA Express Bridge Loans](#)
- [SBA Debt Relief](#)
- [SBA Grant Partners](#)
- [MURR \(Mortgage Utilities Rent Relief Program\)](#) (NC Dept of Commerce.
- **SBA Federal Disaster Funding Workshop** – [Register here](#)
- **NC Department of Administration Grant Funds** – [click here](#)

### [Funding Programs/Loans/Coronavirus Relief Options/SBA Express Bridge Loans](#)

**[SBA Express Bridge Loan Pilot Program](#)** allows small businesses who currently have a business relationship with an SBA Express Lender to access up to \$25,000 quickly. These loans can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing and can be a term loan or used to bridge the gap while applying for a direct [SBA Economic Injury Disaster loan](#). If a small business has an urgent need for cash while waiting for a decision and disbursement on an Economic Injury Disaster Loan, they may qualify for an SBA Express Disaster Bridge Loan.

### **Express Bridge Loan Terms**

- Up to \$25,000
- Fast turnaround
- Will be repaid in full or in part by proceeds from the EIDL loan

**PPP Loan Forgiveness Information:** Eligible if all employee retention criteria are met and the funds are used for eligible expenses. [Click here for more details.](#)

- PPP loans have an interest rate of 1%.
- Loans issued prior to June 5 have a maturity of 2 years. Loans issued after June 5 have a maturity of 5 years.
- Loan payments will be deferred for borrowers who apply for loan forgiveness until SBA remits the borrower's loan forgiveness amount to the lender. If a borrower does not apply for loan forgiveness, payments are deferred 10 months after the end of the covered period for the borrower's loan forgiveness (either 8 weeks or 24 weeks).
- No collateral or personal guarantees are required.
- Neither the government nor lenders will charge small businesses any fees.

- NOTE: A recent Court Ruling required SBA to release the names of companies who received COVID19 Funding. [Click here for more information:](#)

**SBA Debt Relief Program:** [Click here for more information.](#)

As part of our coronavirus debt relief efforts, the SBA will pay 6 months of principal, interest, and any associated fees that borrowers owe for all current 7(a), 504, and Microloans in regular servicing status as well as new 7(a), 504, and Microloans disbursed prior to September 27, 2020. This relief is not available for Paycheck Protection Program loans or Economic Injury Disaster loans.

**Grant Information**

The SBA works with different organizations to provide grants for small businesses. Find out if you meet the requirements to apply. [Click here for details.](#)

**North Carolina Department of Commerce MURR Program**

NCDOC Mortgage, Utilities, and Rent Relief Program - [click here for details.](#)

**North Carolina's Department of Administration**

[Office for Historically Underutilized Businesses](#) (HUB) has partnered with Carolina Small Business Development Fund and the [Institute of Economic Development](#) to administer the RETOOLNC Grant Program Fund. The fund provides cash aid to for-profit small businesses adversely affected by the COVID-19 pandemic.

**Local Initiatives Support Corporation**

Across the country, private and public actors have quickly mobilized resources to help communities grappling with the emergency needs and economic fallout from the Covid-19 virus. LISC is actively curating funding opportunities and resources that may be helpful to our partners. [Click here for more details.](#)