



MECKLENBURG COUNTY

Microbusiness Stabilization Fund

Program Overview:

To mitigate the economic impacts caused by COVID-19 for Mecklenburg County's most vulnerable businesses, the County proposes committing \$1,000,000 of federal CDBG funds to create the Microbusiness Stabilization Fund.

- The Microbusiness Stabilization Fund provides loans in amounts up to \$10,000 to qualifying businesses
- This program is for any microbusiness with no more than five (5) employees impacted by coronavirus/COVID-19
- The Microbusiness Stabilization Fund application will be available on **Monday, April 13, 2020** with funds available on a first – come – first – serve basis until funds have been exhausted. If approved, disbursements will be available within 10 days of receipt of application
- The program will be managed through Centralina Council of Governments (CCOG) which currently administers the County's CDBG program

Loan Details:

- Funds may be used to cover the day-to-day operating expenses of the business, such as payroll costs, commercial mortgages payments, rent, utilities or other recurring debt obligations
- No collateral or personal guarantees are required, and businesses will not be charged any fees
- The loan will be fully forgivable if the funds are used for eligible expenses. This loan has a maturity of 3 years at 0%
- Business would complete an application requiring the following information:
 - The business owner or 51% of employees must have a low- or moderate-income ($\leq 80\%$ of Charlotte-Mecklenburg Metropolitan Statistical Area (MSA) Area Median Income)
 - The business must have five employees or less
 - The business must have experienced a loss of income due to COVID-19, by certifying that revenue has declined by 25% or more as a result of COVID-19
 - Documentation to help verify the economic hardship suffered as a result of the COVID-19; including, tax returns, financial statements, gross receipts and other financial data
 - The business must be located within Mecklenburg County (excluding Charlotte and Mint Hill)

How To Apply:

<https://www.mecknc.gov/Pages/Stabilization%20for%20Small%20Businesses%20and%20Microbusinesses%20Affected%20by%20COVID-19.aspx>

Additional Questions:

All questions should be sent to Microfunds@MeckNC.gov. This information is also available on the site.