

PRESS RELEASE

U.S. DEPARTMENT OF COMMERCE INVESTS \$8.4 MILLION IN CARES ACT FUNDING TO CAPITALIZE REVOLVING LOAN FUNDS TO HELP SMALL BUSINESSES IN NORTH CAROLINA RESPOND TO CORONAVIRUS

Contact: EDA Public Affairs Department, (202) 482-4085
July 17, 2020

WASHINGTON – Today, U.S. Secretary of Commerce Wilbur Ross announced that the Department's Economic Development Administration (EDA) is awarding \$8.4 million in CARES Act Recovery Assistance grants to capitalize and administer Revolving Loan Funds (RLFs) that will provide critical gap financing to small businesses and entrepreneurs in North Carolina that have been adversely affected by the coronavirus pandemic.

"President Trump is working diligently every day to support our nation's economy following the impacts of COVID-19 through the CARES Act," said Secretary of Commerce Wilbur Ross. "These investments will provide small businesses in North Carolina with the necessary capital to rebound from the coronavirus pandemic and, in turn, create a stronger and more resilient state economy for the future."

"These investments come at a crucial time to help North Carolina's and our nation's economy come roaring back and provide hard-working Americans with new opportunities," said Dana Gartzke, Performing the Delegated Duties of the Assistant Secretary of Commerce for Economic Development. "Small businesses are the lifeblood of our communities, and EDA is pleased to invest these CARES Act funds to help North Carolina businesses with their capital needs as they respond to coronavirus."

"Local economic development is an important part of recovery in communities across our state," said Governor Roy Cooper. "These funds, along with our strong workforce, are a strategic investment so North Carolina can continue growing jobs and businesses state-wide."

"I thank Secretary Ross and the Trump administration for securing this important funding for entrepreneurs and small businesses across our state and in my district," said Congressman Greg Murphy, M.D. "I look forward to continuing to work with the Trump administration to ensure that small businesses – which are the backbone of eastern North Carolina – have the resources they need to stay afloat in these unprecedented circumstances."

"Small businesses and entrepreneurs serve as the true underpinnings for North Carolina's Fifth District," said Congresswoman Virginia Foxx (NC-05). "Unfortunately, the coronavirus pandemic has inflicted numerous losses upon these innovators, but thanks to the steadfast leadership of President Trump and Secretary Ross, the tide is officially turning and relief has arrived. With this Revolving Loan Fund grant, hardworking men and women will be able to get back on their feet, return to work, and further secure the future and promise of North Carolina's vibrant economy."

"The COVID-19 pandemic hit North Carolina businesses hard, and I've made it my mission in Congress to help spur a great American economic comeback," said Congressman Ted Budd (NC-13). "As our state and country safely reopen, I'm thankful that our businesses and our workers will get a boost from these grants."

The EDA investments announced today are:

- The Piedmont Triad Regional Development Corporation, Kernersville, North Carolina, will receive a \$2.2 million EDA CARES Act Recovery Assistance grant to supplement economic development efforts in the region by capitalizing and administering a RLF to service coronavirus impacted businesses in Alamance, Caswell, Davidson, Davie, Forsyth, Guilford, Montgomery, Randolph, Rockingham, Stokes, Surry, and Yadkin counties.
- Southwestern North Carolina Economic Development District, Sylva, North Carolina, will receive a \$2 million EDA CARES Act Recovery Assistance grant to assist in the creation of jobs in local business and industry by capitalizing and administering a RLF to service coronavirus impacted businesses in Cherokee, Clay, Graham, Haywood, Jackson, Macon, and Swain counties.
- Mountain BizCapital, Inc., Asheville, North Carolina, will receive a \$1.8 million EDA CARES Act Recovery Assistance grant to capitalize and administer a RLF that will help businesses in Western North Carolina launch and expand. Mountain BizCapital, Inc. services businesses in Alleghany, Ashe, Avery, Buncombe, Burke, Cleveland, Henderson, Madison, McDowell, Mitchell, Polk, Rutherford, Transylvania, Watauga, Wilkes, and Yancey counties.
- The Kerr-Tar Regional Council of Governments, Henderson, North Carolina, will receive a \$1.2 million EDA CARES Act Recovery Assistance grant to assist small business by providing much needed capital through a RLF that will serve coronavirus impacted businesses in Franklin, Granville, Person, Vance, and Warren counties.
- The Mid-East Commission, Washington, North Carolina, will receive a \$671,000 EDA CARES Act Recovery Assistance grant to support coronavirus impacted businesses in Beaufort, Bertie, Hertford, Martin, and Pitt counties with their capital needs.
- UDI Community Development Corporation, Durham, North Carolina, will receive a \$550,000 EDA CARES Act Recovery Assistance grant to providing low cost working capital loans and technical assistance to otherwise successful Durham County small businesses by capitalizing and administering a RLF that will allow them to respond to the coronavirus pandemic.

These current EDA [RLF](#) grantees are some of the more than 850 existing, high-performing EDA RLF, Economic Development District, University Center, and Tribal grant recipients invited to apply for supplemental funding under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

The CARES Act, [signed into law](#) by President Donald J. Trump, provides EDA with \$1.5 billion for economic development assistance programs to help communities prevent, prepare for, and respond to the coronavirus pandemic.

On May 7, Secretary Ross announced that [EDA is accepting applications](#) for CARES Act Recovery Assistance funding opportunities.

EDA CARES Act Recovery Assistance, which is being administered under the authority of the bureau's flexible [Economic Adjustment Assistance](#)(EAA) (PDF) program, provides a wide-range of financial assistance to eligible communities and regions as they respond to and recover from the impacts of the coronavirus pandemic. For complete information, please visit our recently updated [EDA CARES Act Recovery Assistance page](#).

About the U.S. Economic Development Administration (www.eda.gov)

The mission of the U.S. Economic Development Administration (EDA) is to lead the federal economic development agenda by promoting competitiveness and preparing the nation's regions for growth and success in the worldwide economy. An agency within the U.S. Department of Commerce, EDA makes investments in economically distressed communities in order to create jobs for U.S. workers, promote American innovation, and accelerate long-term sustainable economic growth.