

## **Additional \$125 million Appropriated to Golden LEAF for the NC COVID-19 Rapid Recovery Loan Program**

**Released: May 4, 2020**

**Raleigh, NC** - Last Wednesday, Governor Cooper talked to rural community leaders about ways North Carolina is assisting businesses in the food supply chain and all small businesses until we can reignite the economy. Commerce Secretary Tony Copeland discussed employee supports and federal resources for self-employed and non profit entities. As Hometown Strong partner communities, you know rural communities are experiencing COVID-19 differently, but the needs of your small businesses are just as critical as urban-based businesses.

As you may know, the [NC COVID-19 Rapid Recovery Loan Program](#) was launched by the NC Rural Center on March 24 with an initial allocation of \$15 million provided by the Golden LEAF Foundation. The goal of the program was to provide emergency bridge loans to our state's small-business owners who were being affected by the economic impacts of COVID-19. Today, NC Rural Center shared good news: [Session Law 2020-4](#), a bipartisan effort by Governor Cooper and the NC General Assembly includes an appropriation of \$125 million to Golden LEAF for the NC COVID-19 Rapid Recovery Loan Program. The [Golden LEAF met on Monday to allocate](#) the dollars to the Rapid Recovery Loan Program and adjust the program to meet legislative provisions on businesses size (number of employees), interest rate and repayment terms. This appropriation is a significant fiscal commitment that will help meet the needs of our state's entrepreneurs and small-business owners.

The NC Rural Center and partners in the NC Rapid Recovery Loan Program are receiving applications NOW and are reviewing them on a first come, first served basis. Please send your interested small businesses to [www.ncrapidrecovery.org](http://www.ncrapidrecovery.org) to learn more about the program. The Rural Center has added a very [helpful series of FAQs](#) regarding the types of businesses and debt allowed in the program, documentation needed to apply and how this opportunity interacts with SBA and other COVID-19 support programs.