



**News Media Contacts**  
Beverly B. Thompson, Public Affairs Director, City of Durham  
919.475.2362 (mobile)  
[Beverly.Thompson@DurhamNC.gov](mailto:Beverly.Thompson@DurhamNC.gov)

Deborah Craig-Ray, General Manager for Strategic Planning & Innovation, Durham County  
984.260.5977 (mobile)  
[dcraig-ray@dconc.gov](mailto:dcraig-ray@dconc.gov)

# News Release

For Immediate Release: July 21, 2020

## **81 Businesses Funded through Durham Small Business Recovery Fund**

*Second Round of Funding Began July 20; Small Businesses in Durham County Now Eligible to Apply*

DURHAM, N.C. – More than 80 Durham businesses have received much-needed assistance from the Durham Small Business Recovery Fund to help them recover during the Covid-19 pandemic.

The Small Business Recovery Fund was established to provide loan and grant funds for businesses adversely affected by the Covid-19 pandemic. The fund consists of \$1 million in private money from Duke University for grants, and approximately \$2 million in public funds for loans from both the City of Durham and Durham County.

“Since the program’s launch on June 18, the fund has distributed over \$750,000 to small business applicants throughout the city,” said Andre Pettigrew, director of the City’s Office of Economic and Workforce Development. “The program has reached businesses across several industries, including hospitality businesses; performing arts facilities; transportation services; personal care and laundry businesses; and outpatient care centers. The grant recipients were also demographically diverse, with approximately 56% granted to minority-owned businesses, and 62% granted to women-owned businesses.” The average grant award is approximately \$7,500, and the average loan amount is just over \$33,000.

“We are excited that Durham County is able to join our partners at the City of Durham and Duke University in a unified Durham fund to support small businesses impacted by the pandemic,” said Durham County Economic Development Officer Andy Miracle. “One of the elements that set this fund apart is the technical assistance that is available through the life of the loan. Beyond offering access to capital, the fund provides continued support so that businesses have the best opportunity to achieve long-term success.”

The program is now launching a second round of funding beginning July 20, with \$414,000 in grant funds and approximately \$1.4 million in loan funds available for distribution. The criteria for both programs have been updated, with Durham County businesses now eligible to apply; previously, only businesses within the city limits were eligible. Both grant and loan applications will be selected for review on a first-come, first-served basis until funds are exhausted.

In addition, businesses that can satisfactorily document reasons for a significant disruption in operations during 2019 that impacted their profitability will be considered on a case-by-case basis. Given the continuing economic impact of the pandemic, loan applicants can also now submit documentation showing a 25% or more Covid-related loss for the months of April-June 2020.

Eligible businesses are those with fewer than 25 employees, including home-based businesses and food trucks, which are subject to additional criteria. Businesses with revenue of less than \$500,000 may apply for grants up to \$10,000. Businesses with revenue of more than \$500,000 are eligible for loans of \$5,000 to \$35,000 with a 3% interest rate and repayment terms up to 10 years. Borrowers will make only interest payments during the first year with principal payments deferred up to a year.

The fund is held and administered by the Carolina Small Business Development Fund (CSBDF). In addition to administering the grants, CSBDF will continue to process, service, and collect loans on behalf of the City and County; market the programs; and provide technical assistance to businesses receiving loans.

For more information about the grant program, visit

<https://carolinasmallbusiness.org/initiatives/durhamgrantprogram/>. To learn more about the loan program, visit <https://carolinasmallbusiness.org/initiatives/durhamloanprogram/>.

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