

DURHAM SMALL BUSINESS RECOVERY FUND

Grant Program

Has your business been affected by COVID-19?

The City of Durham and CSBDF provide loan and grant funds for small businesses adversely affected by COVID-19.

Use of Funds

- Funds may be used for legitimate business expenses, including but not limited to **working capital, lease payments, existing real estate and equipment financing payments, and covering payroll shortage.**

How to Qualify

- Business must be located within Durham City Limits
- For-profit businesses including, but not limited to sole proprietorships, home businesses, and independent contractors
- 25 or fewer full-time employees
- \$500k or less in revenues according to most recent tax filing
- Operating for one year or more
- Must demonstrate at least 25% decline in revenue
- Funds may not be used to pay off existing debts, tax liens, judgments or collections

Grant Amount

- 2x average monthly expenses from most recently filed tax return or \$10,000, whichever is less



carolinasmallbusiness.org

(919) 803-1437

3128 Highwoods Blvd., Suite 170
Raleigh, NC 27604

Required Documentation

- Completed grant application
- Statement describing how COVID-19 has impacted the business
- Copy of valid/unexpired driver's license or other government-issued identification
- Most recently completed & filed business tax returns
- Payroll documentation or quarterly unemployment insurance filing
- Monthly sales revenue for each month January-April 2020

**More eligibility and required documentation can be found online at www.carolinasmallbusiness.org/durhamgrantprogram*

DURHAM SMALL BUSINESS RECOVERY FUND

Loan Program

Has your business been affected by COVID-19?

The City of Durham and CSBDF provide loan and grant funds for small businesses adversely affected by COVID-19.

Use of Funds

- Funds may be used for legitimate business expenses, including but not limited to **working capital, lease payments, existing real estate and equipment financing payments, and covering payroll shortage.**

How to Qualify

- Business must be located within Durham City Limits
- For-profit businesses including, but not limited to sole proprietorships, home businesses, and independent contractors
- Twenty-five or fewer full-time employees
- Revenues greater than \$500,000 to \$2 million, according to most recent tax filing
- Existing business with a minimum of 2 years in profitable operation or growth trajectory
- Business does not have any current open judgments or tax liens
- Funds may not be used to pay off existing debts, tax liens, judgments or collections.

Loan Amount

- \$5,000 to \$35,000 for 10 years



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Required Documentation

- Completed loan application
- Statement describing how COVID-19 has impacted the business
- Copy of valid/unexpired driver's license or other government-issued identification
- Copy of business formation documents and/or partnership agreements
- Copy of lease agreement or mortgage statement, if place of business is owned by the client
- 2018 or 2019 business tax returns
- 2019 Balance Sheet
- Most recent Business bank statement

**More eligibility and required documentation can be found online at www.carolinasmallbusiness.org/durhamloanprogram*