



News Release

For Immediate Release: June 10, 2020

Durham Approves Small Business Recovery Fund

*Duke and City to Fund Grants and Loans for Eligible Small Businesses;
Application Process Begins June 18*

DURHAM, N.C. - Durham City Council has authorized the establishment of the Durham Small Business Recovery Fund program for small businesses adversely affected by the COVID-19 pandemic.

The fund consists of private money for grants and public funds for loans and is currently \$2 million, with \$1 million each from the City and from Duke University. The fund will be held and administered by the [Carolina Small Business Development Fund \(CSBDF\)](#). In addition to administering the grants, CSBDF also will process, service and collect loans on behalf of the City. The agency will also market the programs and provide technical assistance to businesses receiving loans.

“Our goal is to create equitable access to these funds,” said Andre Pettigrew, director of the [City’s Office of Economic and Workforce Development](#). “We expect these funds to be exhausted quickly, as has been the case with relief funds from local and federal sources.” Other funding is anticipated from other government and private sources in the coming months.

“Duke values and relies on a rich diversity of small businesses to keep Durham thriving, and public-private partnerships like this help to support our community and quality of life for all,” said Stelfanie Williams, Duke vice president for [Durham and Community Affairs](#). “We are pleased to collaborate with the City to provide grants to small businesses affected by the COVID-19 pandemic.”

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.

Grant applications will be selected for review randomly, and loans will be selected for review on a first come, first serve basis. According to CSBDF, which also administers a similar small business loan program for Mecklenburg County and a similar grant program for Raleigh, more than half of the grant and loan recipients in each program were businesses owned by people of color.

“We are extremely excited to perform this work on behalf of the City of Durham, as well as small business owners in the Bull City, a place with a rich history of racially diverse small business success. Carolina Small Business Development Fund is poised and ready to help businesses to not only survive the pandemic, but to thrive after it,” said Kevin Dick, president & chief executive officer of CSBDF.

The application process for both grants and loans will begin on June 18, with the grant program application ending on June 28. Loan applications will be accepted until funds are exhausted. Grants will be disbursed on or around July 7, while decisions for loans will be made within 15 calendar days from receiving completed applications, with money

provided five calendar days from the closing date.

For more information about the program, visit www.carolinasmallbusiness.org and www.durhambusiness360.com.

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