



Gaston County Small Business Bridge Loans

OVERVIEW

The Gaston County Board of Commissioners is pleased to authorize \$500,000 in small business bridge loans to help locally-owned small businesses in Gaston County make it through the financial hardship brought about by COVID-19. Loans to eligible small businesses will be awarded in amounts up to \$5,000 to help cover operating expenses until state or federal assistance is available or until the COVID-19 economic crisis passes.

PROCESS

Applications will be reviewed weekly by a five-member panel of volunteer business, faith, and community leaders. The loans will be issued via direct payment from the County to successful applicants on a first-come, first served basis. The terms of the loans will be 36 months, with interest accruing at 3% per year and will be unsecured. Payments to Gaston County will be deferred for the first 12 months, but interest will accrue during the deferral period. All loan agreements and terms will be documented by a promissory note as per the county attorney.

ELIGIBILITY

- Applicant must complete the online application and submit all required documentation
- Applicant must operate a business with 50 or fewer employees
- Applicant cannot operate a corporate or chain store
- Applicant's business must be located within Gaston County prior to March 10, 2020
- Applicant's business must be in compliance with all state and local laws, zoning, and business regulations
- Applicant must apply for any applicable city-issued business loans, where available, prior to being considered for a Gaston County Small Business Bridge Loan
- Applicant must not have any tax delinquencies within the past 7 years