Current COVID-19 Funding Sources for Business

The landscape for COVID-19 business assistance is ever-changing. While some resources have exhausted funds or expired, new programs continue to emerge and help businesses survive through the pandemic. The below list summarizes all known available financial and services resources for Burlington-based companies.

The City of Burlington Economic Development Department is poised to assist City businesses explore and apply for any of the below programs. Please reach out to us at 336.222.5081 or via email pbishop@burlingtonnc.gov to schedule a virtual meeting and review your options.

Grant Programs

COB CBDG-CV Microenterprise Program

- The City of Burlington CDBG-CV Microenterprise program offers eligible businesses forgivable loans of up to $7000. Business must have 5 employees or fewer and funds must be used to support low and moderate income owners or employees. Companies that previously received federal SBA Paycheck Protection Plan (PPP) or Economic Injury Disaster Loan (EIDL) funds and not eligible.

Mortgage, Utility & Rent Relief Program

- This program is operated by the North Carolina Department of Commerce and provides mortgage and utility assistance for entertainment (dance halls, amusement parks, arcades), bars, nightclubs, museums, indoor fitness centers. The program offers grant funding of up to $20,000 per business location. Applicants are not disqualified if they previously received a PPP or EIDL award.

Loan Programs

Alamance County Revolving Loan Fund

- Alamance County in partnership with the Alamance Community Foundation, Chamber and Self-Help Credit Union created a $300,000 fund for Alamance County-based business to cover ongoing operation costs, expenses and debt. Loans are capped at $25,000 with a 4% fixed interest rate and no payments due for the first 6 months.

Lights-On Revolving Loan Fund – Piedmont Triad Regional Council

- This opportunity offers interest-free, 5-year, non-forgivable loans, with emphasis on downtown and agricultural businesses that can provide proof of hardship. Eligible businesses can apply to borrow from $2,500 to $50,000. Funds are intended for use as working capital to help with rent, utilities and payroll and more during shutdown and reopening.

CornerSquare Community Capital

- Truist Bank and the North Carolina Rural Center have partnered to create CornerSquare, a $40 million investment into North Carolina-based loans that will be administered by local community development finance institutions (CDFI's). Funding will be allocated to racially and ethnically diverse small business owners, women, and individuals in low- and moderate-income communities, with a focus on African American-owned small businesses.

NC Rapid Recovery Loans

- Also operated by the North Carolina Rural Center and other partners, NC Rapid Recovery Loans are $250,000 non-forgivable loans for NC employers. Those who received PPP or EIDL are not eligible. Load terms offer 18 months of no payments at 0.25% interest, followed by up to 8.5 years (or 102 months) of principal and interest payments at 5.5% interest.

US Federal Reserve Main Street Lending Program

- The Main Street Lending program purchases 95% of qualifying loans from local banks to help ease liquidity for small and medium sized organizations. Loan size starts at $250,000 and ranges up to $300 million. Applicants must apply through eligible financial institutions and meet the originating banks' underwriting criteria.

Business Services

Alamance Community College Small Business Center

- Enhanced offerings of online courses and business consulting services available to existing and new small businesses in Burlington

Alamance County Library – May Memorial

- Offering ICEHOUSE small business training via a grant from EBSCO, an online reference database company

NC Small Business & Technology Development Center

- The US Small Business Administration has provided additional funding to the State to expand business counseling, business resiliency training and new business formation services