



Durham Small Business Recovery Loan

Frequently Asked Questions

When does the online application open?

The Durham Small Business Recovery Fund loan application opens at 9:00 am EST on Thursday June 18, 2020.

How do I know if I qualify for the loan or the grant program?

- Grants are **ONLY** available to businesses with annual revenues of \$500,000 or less according to their most recent available tax filing.
- Loans are **ONLY** available to businesses with annual revenues that fall between \$500,000 and \$2 million, according to their most recent available tax filing.

Can I apply for both the loan and the grant program?

No, under this program there are specific criteria for eligible grant and loan applicants, so, applicants will only be able to apply for one or the other.

How will the loan applications be processed?

CSBDF will take applications and will process them in the order they are received until funds are completely committed and deployed.

Are there any fees associated with the loan application?

Under this program there are no fees associated with the application, loan processing, or loan documentation for those who apply for a loan or grant under this program.

Is this a forgivable loan? Do I have to repay any of the money?

This is not a forgivable loan. As a loan program, you are required to repay the funds. For all borrowers who encounter unexpected obstacles in making repayments on any loans made by CSBDF, we encourage you to reach out to us proactively so we can do what we can to help. Our Business Advisors also provide free one-on-one counseling and can refer you to additional resources based on your specific needs. We want to see your business flourish and consider ourselves a partner in your success!

What are the terms and structure of the loan?

Loan size: \$5,000 to \$35,000 for 10 years; interest rate fixed at 3.00%, repayment for first

12 months is interest only. Important note: under this program there is no prepayment penalty for paying the loan off early.

How long will the overall application process take?

Our team will be working diligently to ensure that completed applications are reviewed and receive a decision within 15 days after the submission date, and that loans are closed within 15 days after the decision date. Due to a high surge of applications, we are unable to provide status updates during our application processing period, but will inform you of the outcome of your application once we have a final decision.

I am a home-based business. Can I apply for the loan?

Eligible businesses include sole proprietorships, home businesses, food trucks, and independent contractors, which are encouraged to apply for this program.

I am a current CSBDF borrower. Can I apply for this program?

We welcome all businesses which meet all of the program's criteria to apply for this program, including CSBDF borrowers.

Are non-profit businesses eligible to apply?

No, non-profit businesses are ineligible to apply.

What can I use the money for?

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.

Is there anything I cannot use the money for?

Paying off existing debts, tax liens, judgements or collections accounts.

How will I receive my loan funds?

Approved loan recipients will receive their disbursements via ACH transfer to their bank account. You are required to enter the checking and routing numbers for the bank account of your choice in your online application along with a copy of a voided check. We are unable to issue any other form of payments (paper checks, money orders, etc.)

Can I apply for more than one business?

You may apply for multiple businesses, as long as the business meet the eligibility criteria. Note: Franchises are only eligible if the franchisor is independent and locally owned.

What documents will I need to have at the time of application?

It is important to gather these documents (and ensure that they are correct) prior to starting your application. We cannot process your application until it is complete. The application will accept the below documents in the following formats: documents (.DOC,

.DOCX, OR .TXT), PDF (.PDF), or graphic (.JPG, .PNG, or .GIF). Be sure that you are submitting your files on one of these formats and that you are including the passwords for those documents password protected.

You will need:

- Copy of valid/unexpired driver's license or other government-issued identification (can be image or PDF)
- 2018 personal tax returns are mandatory, 2019 are optional (document or PDF, asks for 2019 or 2018 whatever is filed)
- 2018 business tax returns are mandatory, 2019 are optional (document or PDF, asks for 2019 or 2018 whatever is filed)
- 2019 Profit and Loss Statement for 2019 (document or PDF or excel)
- 2019 Balance Sheet (document or PDF or excel)
- Business Debt Schedule (for template please click [here](#)) (document or PDF or excel)
- Most recent Business bank statement (document or PDF)
- Copy of business formation documents and/or partnership agreements (for in lieu of [operating agreement](#) or [corporation bylaws](#) please click hyperlink) (document or PDF)
- Copy of lease agreement or mortgage statement, if available and the place of business is owned by the client (document or PDF)
- Business banking information including your routing, checking account number and copy of a voided check (image or PDF).

Will I be able to apply to other programs such as EIDL, PPP or a loan after I've applied for this grant?

Yes, you will be able to apply to other federal and state programs for your additional funding needs.

I have entered information/answered questions on the application, and it says that I am not eligible for this program. What can I do?

If you have received an ineligibility notification while entering information/answering questions in the screening portion of the application, it means that you do not meet the criteria for this specific program and unfortunately, we won't be able to accept and process your application at this time. We encourage you to continuously check our [website](#), [Facebook page](#) and join our [mailing list](#) to learn about other programs that you may be eligible for.

I am having technological issues with completing this application. How can I receive help?

We are here to assist you with technological difficulties with completing this application. Please be sure to check all of the following prior to reaching out to us, as it may take up to 24 hours to receive a response from our technical support team.

- You have entered information into all of the fields on the application
- You have entered valid information into the fields marked with a red asterisk (*) and the information matches the exact input requirements (i.e.: enter numbers without any dashes (-), commas (,) or special characters (\$!%@ etc.)
- You have entered the exact amount of characters into fields such as the SSN/EIN/ITIN (9 digits), zip code (5 digits), telephone number (10 digits)

If you have verified and corrected this information and you are still encountering issues, please delete all browser cookies and start again. If you are unsure of how to do this, please complete the application in incognito mode (Chrome) or private browsing mode (Firefox). If none of these solutions solves your issue, please reach out to the Technical Support team via email by clicking here.