



UDI Community Development Corporation  
631 United Drive Durham, NC 27713

## SMALL BUSINESS LOANS AVAILABLE! \$5,000-\$50,000

UDI Community Development Corporation (UDI/CDC) is recipient of a COVID-19 Recovery and Resiliency Project award from the US Department of Commerce Economic Development Agency (EDA), as part of EDA's CARES Act Recovery Assistance. The award capitalizes a revolving loan fund of *\$500,000.00 to address the economic development needs of small businesses and entrepreneurs adversely affected by the coronavirus pandemic.*

### Who can apply?

Independently owned business located within Durham County, meeting the following criteria:

- Fewer than 50 employees and/or revenue of \$2 million or less,
- Operated for at least 2 years prior to the pandemic,
- Demonstrates that financial obligations and operating expenses could have been met absent the economic impact of the COVID-19 pandemic.

**When and where can I apply?** Applications are now being considered on a first-come, first-served basis. On-line applications can be completed at: <https://udicdc.loanwell.com>.

**What do I need to apply?** Statement of how the current pandemic has adversely affected your business.

**What other documents will I need to include in my application?** Business tax returns for the most recent 3 years, copy of driver's license, business formation documents, business financial statements, most recent bank statement.

**What can I use the loan for?** Payroll, working capital, lease payments, other operating costs.

**What is my interest rate and are there other fees?** Interest rate is 3.0% to 3.75% fixed, loan origination fee of 5% due at closing (deducted from loan proceeds). Seven and ½ or Ten-year loan term, including a 6-month interest-only payment period.

For more information, email us at [CARES@udicdc.org](mailto:CARES@udicdc.org).

Or visit our [website](#).

*Minority and women-owned business enterprise (MWBE) owners are strongly encouraged to apply.*

