

City Council
Ed L. Hatley, Mayor
Martin A. Eaddy, Mayor Pro Tem
Mary Francis White
Roby Jetton
Jim Watson



City Manager
Steve Zickefoose, MBA
szickefoose@lincolntonnc.org
CITY CLERK
Daphne Ingram
daphneingram@ci.lincolnton.nc.us
CITY ATTORNEY
Thomas J. Wilson, Jr.

For Immediate Release
April 6, 2020

Contact: Laura Morris
980-241-3969

City Launches Emergency Small Business Loan Program

The City of Lincolnton today announced a \$300,000 loan program to assist City of Lincolnton small businesses impacted by the COVID-19 emergency. Loans of \$5,000 per month, up to a total of \$15,000, will be paid over three months to qualifying small businesses operating inside the Lincolnton city limits.

This economic support is specifically intended to assist with small business operating expenses until state or federal assistance is available or until the economic crisis passes.

The Lincolnton Small Business Emergency Loan summary information and application are available on the City of Lincolnton website at www.LincolntonNC.org/Loan. All applications must be completed and submitted via the online application form.

Loan applications will be reviewed by a panel of city employees from various departments on Tuesdays each week beginning April 14, 2020 with loan funds distributed on Fridays beginning Friday April 17 once all applicant loan documents and promissory notes are completed and signed.

The loan terms are:

- 36 months, with interest accruing at 6.75% per annum and are unsecured
- Loan payments to the City of Lincolnton will be deferred for the first 12 months, but interest will accrue during the deferred period.
- All loan agreements and terms will be documented by a promissory note as per the city attorney.

Eligible small businesses must have a physical location inside the city limits operating on March 10 when State of Emergency orders were issued, have 50 or fewer employees, must not operate a franchise or chain, and be in compliance with all city planning & business regulations. Full details are at www.LincolntonNC.org/Loan.

“We have a vibrant and growing business community in the City of Lincolnton, and we want to extend assistance to help our merchants bridge the gap during this emergency,” stated City Manager Steve Zickefoose. He continued, “This is a way for Lincolnton to support our merchants and alleviate some of the stress of the COVID-19 health emergency.”

According to Lincolnton Mayor Ed Hatley, these funds “are part of our reserve balance account, which we maintain for emergencies. This is truly a financial emergency for our city businesses and entrepreneurs and our help may make the difference in their long-term survival.”

#