



**Northwest Georgia Regional Commission
CARES Act COVID-19 Micro-Loan Fund**

FACT SHEET

[Click Here for the Loan Application](#)

On July 9, 2020, the Northwest Georgia Regional Commission was awarded a \$500,000 grant from the Economic Development Administration to establish a new loan program to assist small businesses located in the region impacted by the COVID-19 Coronavirus pandemic. Funds can be used to assist businesses that have been most negatively impacted with the following: re-opening after temporary closure; retain, hire, or re-hire employees; pay vendors with significantly aged payables; and to purchase needed machinery or equipment to assist in opening or re-opening to diversify businesses into new markets that will create or retain jobs. Existing businesses must be able to demonstrate a credit worthy history prior to the Covid-19 pandemic. New businesses will need to demonstrate adequate profitability by providing 3-4 years of business projections with assumptions.

Applications will be considered and analyzed by loan program staff and NWGRC's loan committee. Criteria such as number of years in operation, industry sector type, business and personal credit scores, as well as the businesses cash flow coverage ability will be given weighted preference for approval. Documentation and narrative evidencing a loss in revenue since the start of the Covid-19 pandemic is strongly recommended to be submitted with applications.

Applicants must have business locations in the NWGRC region including the counties of Bartow, Catoosa, Chattooga, Dade, Fannin, Floyd, Gilmer, Gordon, Haralson, Murray, Paulding, Pickens, Polk, Walker, or Whitfield Counties.

Applications can be downloaded from our website and scanned to us with all required documents listed on the application to: jwhorton@nwgrc.org or hand delivered to one of our two locations: 1 Jackson Hill Drive, Rome, GA or 503 W. Waugh Street, Dalton, GA.

Minimum Loan Amount: \$3,000 **Maximum Loan Amount:** \$50,000 (Other loan amounts may be considered)

Use of Funds: Working Capital/Inventory, Equipment, Machinery, and other approved costs. Cash out to owners is not allowed.

Ineligible Businesses: Any business where the applicant or any affiliated owner or entity has had a previous loss to the federal government, a bankruptcy in the most previous 7 years, a tax lien, or an active collection action against them is not eligible. A Minimum FICO credit score of 650 is expected, but scores below that will be considered and decisions will be based on credit report details and for acceptable causes such as deterioration in the score since the onset of the Covid-19 pandemic.

Rates, Terms and Fees: Interest rates will be based on the merits of the application and will range from 1%-5% and will be fixed for the term of the loan. Loan terms are up to seven (7) years. A one-time loan application fee of \$150 will be charged for each application upon approval.

Note: Due to high demand and limited funding available, incomplete applications will not be accepted. Any applicants needing business counseling technical assistance or help with completing an application are encouraged to contact the UGA Small Business Development Center office in Rome, Georgia at 706-622-2006 or by email at rome@georgiasbdc.org.