

Shelby1Fund

Emergency loan program designed for small businesses in Shelby, NC

The City of Shelby is proud to announce that City Council has approved the creation of the Shelby1Fund emergency loan program to help small businesses in our community. The mission of the Shelby1Fund is to provide short term “bridge funding” to small businesses located within the city limits of Shelby, and assist them financially by getting operating funds to them quickly, as they adapt to the hardships brought about by the COVID-19 crisis. The City of Shelby has partnered with Mountain BizWorks to oversee the loan application and fund distribution process. Mountain BizWorks is a non-profit, US Treasury-certified community development financial institution based in Asheville, which has 30 years of small business lending and training experience. The City is providing the funding for this loan program, and has set the criteria for the loans, but will not have access to any financial information from any small business that applies for a loan, and will also have no influence over the approval of any loans. Mountain BizWorks is solely responsible for administering and approving of all loans. For full details on this loan program, or to apply for a loan for your small business, visit <https://www.mountainbizworks.org/shelby1fund/>. If you have any questions, please contact Jeremiah Robinson at 828-253-2834, extension 14.



Frequently Asked Questions

The City of Shelby, Mountain BizWorks and their partners have established the **Shelby1Fund** to provide rapid financial assistance to small businesses in Shelby that have been impacted by the COVID-19 crisis.

What is the Shelby 1 Fund?

- ✓ Provides low-cost bridge financing
- ✓ Helps small businesses stay open

Why should I use this program?

- ✓ To get fast access to working capital
- ✓ Can be paid off with Federal funds

Who is eligible?

- ✓ For-profit small businesses
- ✓ With less than 50 full-and part-time employees
- ✓ Located within the city limits of Shelby
- ✓ 25 percent loss of revenue due to COVID-19
- ✓ Businesses that can provide impact data

What is the maximum loan size?

- ✓ Up to \$10,000

What are the terms?

- ✓ 48-month total term
- ✓ 6 months deferred payments
- ✓ Followed by 42 payments of principal and interest

What is the interest rate?

- ✓ Interest will accrue at a rate of 4.0 percent for the first 6 months
- ✓ Followed by an interest rate of 5.5 percent

How can I use the funds?

- ✓ Payroll
- ✓ Accounts payable
- ✓ Fixed debts
- ✓ Other business bills unable to be paid

Can it be used with other loans?

- ✓ Can be used with all programs under the CARES Act

How do I apply?

- ✓ Complete the online application at [mountainbizworks.org/shelby1fund/](https://www.mountainbizworks.org/shelby1fund/)