



NC COMMUNITY DEVELOPMENT
INITIATIVE



NEED MONEY TO RECOVER AFTER THE DISASTER?

Resilient communities loan program for small businesses affected by recent storms and wildfires can help.

Small Business Disaster Recovery Program: for small businesses in any North Carolina county affected by Hurricane Matthew, western wildfires, Tropical Storm Julia or Tropical Storm Hermine.

Eligible Uses:

- Gap financing
- Predevelopment
- New construction
- Rehabilitation
- Working capital
- Equipment
- Inventory

Terms:

- Up to 60 months
- 2% - 4% fixed interest rate
- \$50,000 - \$150,000
- Flexible terms and conditions, may be coordinated with other sources of financing.



How Do I Apply?

Visit Initiative Capital's Strategic Investments on the web: ncinitiative.org/initiative-capital.

Initiative Capital, NC Community Development Initiative's certified community development finance institution, is making low-interest, flexible capital available to small businesses in any NC county affected by Hurricane Matthew, western wildfires, Tropical Storm Julia or Tropical Storm Hermine. The Initiative, Initiative Capital and their strategic partner the NC Housing Coalition, with a shared focus on smart policy, sector leadership, and strategic investment, are working to transform underserved communities across the state.

Initiative Capital is partnering with Golden LEAF Foundation to fund our Small Business Disaster Relief loan program.



FOR MORE INFORMATION ABOUT THE AFFORDABLE HOUSING PROGRAM

Contact Tara Campbell, Sr. VP for Lending, at tcampbell@ncinitiative.org or (919) 835-6002



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NEED MONEY TO REBUILD AFTER THE HURRICANE?

Resilient Communities Loan Program for affordable housing developers can help.

Affordable Housing Program: for developers of affordable housing (multi-family and homeownership) to obtain loans to accelerate the development of “shovel-ready” projects that will expand access to disaster recovery affordable housing in areas impacted by Hurricane Matthew.

Rental Housing Repair Program: for owners of rental housing whose properties were damaged in Hurricane Matthew.

Terms:

- Up to 36 months
- Up to 2% fixed interest rate
- Flexible terms and conditions, may be coordinated with other sources of financing.
- Possibility of up to 50% forgiveness if operated as disaster recovery affordable housing throughout the term.



Am I Eligible?

This program is available to for and nonprofit developers in the affected regions and also to owners of rental housing.



How Do I Apply?

Visit Initiative Capital's Strategic Investments on the web: ncinitiative.org/initiative-capital.

Initiative Capital, NC Community Development Initiative's certified community development finance institution, is making low-interest, flexible capital available to owners and developers of affordable housing in the communities in Eastern NC impacted by Hurricane Matthew. The Initiative, Initiative Capital and their strategic partner the NC Housing Coalition, with a shared focus on smart policy, sector leadership, and strategic investment, are working to transform underserved communities across the state.

Initiative Capital is partnering with the North Carolina Department of Public Safety, Division of Emergency Management to fund our Resilient Communities Loan Program.



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Rental Housing Repair Program

Owners of rental housing whose properties were damaged in Hurricane Matthew may obtain a loan covering up to one hundred percent (100%) of the cost of repairing such damage. Our goal is to deploy these funds quickly in order to get as many units as possible back into the affordable housing inventory as soon as possible.

These loans will:

- Have a 3-year term
- Have a fixed interest rate of 2%
- Require only quarterly payments of accrued interest during the term
- Have the possibility of being up to 50% forgiven if the property is operated as disaster recovery affordable housing throughout the term

Affordable Housing Development Program

Developers of affordable housing, both multi-family and homeownership, can obtain flexible loans to accelerate the development of “shovel-ready” projects that will expand access to disaster recovery affordable housing in the affected region. Loan proceeds must be able to be deployed within 90 days for either acquisition or development activities.

These loans will:

- Have term between 12 and 36 months
- Have a fixed interest rate of 2%
- Not require payments of principal or interest during the term
- Have flexible terms and conditions and may be coordinated with other sources of financing
- Have the possibility of being forgiven up to 50% if the property is operated as disaster recovery affordable housing throughout the term