



FOR IMMEDIATE RELEASE
April 22, 2020

Emergency Loans Will Assist Apex Small Businesses

- Town Council will vote to approve \$1 million in small business loans
- NC Rural Economic Development Center will serve as third party administrator

FULL RELEASE

The Town of Apex is working to finalize a new program designed to provide relief to businesses that are experiencing hardships due to the COVID-19 pandemic.

After a public hearing next Monday, the Apex Town Council will vote on the appropriation of \$1 million to fund the Apex Small Business Emergency Loan Program. The Council was first briefed on this topic at their April 7th special meeting.

“Small businesses are a major part of the heartbeat to our community,” stated Apex Mayor Jacques Gilbert. “They have always aimed to make Apex thrive and now it’s our time to give back.”

The intention is to provide an immediate infusion of funds to businesses that may or may not be waiting on Federal loan programs as well. The maximum amount per loan for each business will be set at \$50,000.

Eligible businesses must be for-profit, and located within Town of Apex corporate limits or ETJ.

The NC Rural Economic Development Center will serve as third party administrator for the loan program, due to its expertise in managing such emergency loan types.

While there is no official start date yet for the acceptance of applications, it is anticipated this will occur within the next few days.

Gilbert added, “Apex Town Council is passionate about providing hope and relief to business owners during this time. This initiative is just one step on the path to recovery.”

Interested businesses can find more information at www.apexeconomicdevelopment.org/loan.

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Contact: Stacie Galloway, Communications Manager, stacie.galloway@apexnc.org

Joanna Helms, Economic Development Director, joanna.helms@apexnc.org