

KTCOG ECONOMIC DEVELOPMENT UPDATE

March 2021



Oxford City Hall

REVOLVING LOAN FUND

The Kerr-Tar Regional Council of Governments administers a Revolving Loan Fund (RLF) to assist existing businesses as well as new entrepreneurs in securing financing they are otherwise unable to secure through traditional channels. The primary goal of the RLF program is to create new jobs in the region. Preference is given to businesses that will add full-time skilled or semi-skilled positions. The source of funding is the Economic Development Administration (EDA) and CARES Act. For more information on the RLF including requirements and application fee, click [HERE](#) or contact info@kerrtarcog.org.

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Loan Details

- 5-10 year, interest free loans
- Non-forgivable loans ranging from \$10,000-\$100,000
- Must demonstrate a direct loss of revenue as a result of COVID-19
- Can be used for working capital and/or equipment

KTCOG EDC UPDATE

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AMERICAN RESCUE PLAN ACT OF 2021

On March 6, 2021 Congress passed The American Rescue Plan Act of 2021. This law has earmarked \$130.2 billion worth of assistance for local governments. This money will be divided between municipalities and counties. Information on how this money will be distributed can be found [HERE](#).

Allocations for each county and municipality can be found [HERE](#).



AMERICAN RESCUE PLAN ACT OF 2021

EDC DIRECTORS ROUNDTABLE

The Kerr-Tar Regional Council of Governments hosted a virtual Economic Development Director's Roundtable on February 24. James Cunningham, Disaster Recovery Coordinator, demonstrated EMSI Economic Modeling software purchased by the COG with CARES Act funds. Hillary Sherman, North Carolina's EDA Representative then presented an overview on EDA CARES Act grant funding available through the EDA.

LOCAL & SMALL BUSINESS HIGHLIGHTS

The Kerr-Tar Council of Governments, through the Economic Development Disaster Recovery Coordinator is highlighting local businesses that remain open during the pandemic on the Kerr-Tar COG's Facebook page. If you know of a local business that should be highlighted and has remained open and adjusted their way of conducting business due to the pandemic, please let James Cunningham know at jcunningham@kerrtarcog.org or 252-436-2040. The Facebook page highlighting business is found [HERE](#).

CERRI PROGRAM

The Council of Governments is encouraging member governments to participate in the Community Economic Recovery and Resiliency Initiative (CERRI) through the NC Department of Commerce. This project will provide participating communities with individualized Resiliency Downtown Business Plans that will help identify the weak points in their economies. With this knowledge, our communities can plan for the next disruption. For more information, please contact James Cunningham at jcunningham@kerrtarcog.org.

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