

# PRESS RELEASE



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## RELEASE DATE:

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## **New assistance program offers help to small businesses**

**North Wilkesboro, N.C.** — The Wilkes Economic Development Corporation (Wilkes EDC) introduced the Wilkes Small Business Recovery Program on Monday to assist small businesses impacted during the COVID-19 crisis and the mandated closures to allow for social distancing. The program was created in 2020 using funds from the Local Expansion & Attraction Program (LEAP), the private funding side of the public/private partnership of Wilkes EDC and in partnership with local government, private donors including The Leonard G. Herring Family Foundation Inc., Lowe’s Companies Inc. and a few undisclosed donors. Wilkes EDC will administer the small business recovery program assisted by a review committee that consists of board members, local government and business community representatives.

According to program guidelines, this funding is primarily intended to assist retail and service establishments, including businesses that serve food, with two but no more than 15 employees. This incentive is available on a first come, first served basis, until funding is fully committed.

“Currently, we have funding available to assist up to 67 businesses. However, with support from local governments and possibly additional private business donations in the coming week, our goal is to be able to help 100 businesses. We welcome the opportunity for other donors to join in funding this new program,” said LeeAnn Nixon, president of the Wilkes Economic Development Corporation. “If we exceed our target goal, we will keep the program active for as long as funds are available. We realize that small businesses are hurting and want to help as many as possible.”

Eligible businesses may receive monthly payments of \$500 for up to four months for a total of \$2,000 to be used for rent, lease, mortgage, utility payments and/or potentially other fixed payments upon approval of application. Utility payments include power, telecommunications, internet, water and sewer. Other fixed payments could include personal protective equipment, payroll, equipment rentals and insurance. Incentives will be considered a grant to encourage the business to continue to operate and maintain current employment levels.

Business owners can locate the eligibility requirements, an application and application instructions on the Wilkes EDC website at [www.WilkesEDC.com](http://www.WilkesEDC.com). For more information about LEAP or to help fund the program, contact LeeAnn Nixon at 336-838-1501 or [lnixon@wilkesedc.com](mailto:lnixon@wilkesedc.com).

## **ELIGIBILITY REQUIREMENTS:**

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- 1) Eligible businesses must demonstrate how the mandated closures due to COVID-19 has impacted their business.
- 2) Recipient businesses must provide a current lease agreement, mortgage or utility statement.
- 3) Recipient businesses must provide Federal Tax ID#.
- 4) Recipient businesses must have at least two but no more than 15 employees. A list of employees, hours worked, and total monthly payroll since January 2020 and throughout the duration of the grant program must be provided.
- 5) The business must be locally owned and physically located in Wilkes County, North Carolina.
- 6) Recipient businesses must be an existing commercial enterprise that has been in operation for more than six months.
- 7) Recipient businesses must provide proof of taxes paid and be in good tax standing with local governmental entities.
- 8) Recipient businesses must provide bank statement summaries for the last three months.
- 9) Recipient businesses are encouraged to work with the Small Business Administration to access Federal assistance.
- 10) Financial institutions, chain establishments, non-profits or home-based businesses are not eligible.

*\*All content submitted will be kept confidential and only reviewed by individuals on the economic development leadership team.*

## **ABOUT**

The **Wilkes Economic Development Corporation**, a 501 c3 public-private partnership, aims to facilitate the creation of new jobs and capital investment in Wilkes County through the retention and expansion of existing businesses and the recruitment of new businesses. The EDC is located at 213 Ninth Street in historic downtown North Wilkesboro, North Carolina.

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