



NEWS RELEASE

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'Wake Forward' Relief Program Provides \$5 Million to Support Small Businesses Affected by COVID-19

Loans up to \$50,000 available to cover lost revenues

The Wake County Board of Commissioners voted today to allocate \$5 million in federal funds to create a relief program for local small businesses who have lost revenue due to [COVID-19](#).

Called [Wake Forward](#), the program will provide loans of up to \$50,000 to small businesses that are located in Wake County and have up to 100 employees. Of the \$5 million in available funds, \$4 million is earmarked for small businesses, and at least \$1 million will support independent contractors and sole proprietors.

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A Program to Assist Small Businesses

"As our community has banded together to slow the spread of COVID-19, some of the biggest sacrifices have come from our local businesses," Board Chairman Greg Ford said.

“We’re all looking forward to getting back to business as usual, and Wake Forward will help companies keep the lights on until that day comes.”

The N.C. Rural Economic Development Center will administer Wake Forward as part of the [N.C. COVID-19 Rapid Recovery Loans](#) program, and the same terms will apply. The center will begin accepting loan applications on Wednesday, May 20, at noon. Small business owners should visit the [Wake Forward website](#) to apply.

Funding for Wake Forward comes from the federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which provided \$194 million to support Wake County’s response to COVID-19.

Small business owners who receive loans through the program will make no payments for six months. They will then be responsible for paying the principal, along with interest payments at 5.5%, for the following 48 months. There is no penalty for paying loans back early.

“So many of our small businesses are hurting, and we’re taking quick action to provide relief,” Commissioner Matt Calabria said. “Our local shops, restaurants and service providers are part of what makes Wake County great. By supporting them, we’re investing in our quality of life as well as our economy.”

For a full list of criteria to qualify, visit wakegov.com/wakeforward or call 919-212-4950.



Staying Updated on COVID-19

Wake County has made it easy for you to stay updated on the latest information about COVID-19.

You can visit our [COVID-19 webpage](#), which has a set of frequently asked questions to educate residents in [English](#) and in [Spanish](#), a list of COVID-19-related [closures and service changes](#), as well as an email address and phone number that people can use to ask personal health-related questions about COVID-19.

The county is also sharing important information on its [Facebook](#), [Twitter](#) and [Instagram](#) accounts.

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