



NEWS RELEASE

Contact: Communications Office
EOC Public Information Officer
communications@wakegov.com, 919-856-7036
Communications Office After Hours, 919-857-WAKE
wakegov.com/news

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Application Period Opens for ‘Wake Forward’ Small Business Relief Program

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

Small businesses and independent contractors in Wake County that have lost revenue due to [COVID-19](#) can now apply for loans to help plan for the future.

The application period for [Wake Forward](#) officially opened at noon today. People who are interested can visit the [Wake Forward website](#) for information on how to apply.

“Local businesses and their employees have been hit hard by the effects of COVID-19, and the goal of this program is to help them find a way forward,” Wake County Board of Commissioners Chairman Greg Ford said. “During this time of uncertainty, Wake Forward provides immediate support for our small businesses and proprietors – as well as hope and stability for our entire community.”

Wake Forward will provide loans of up to \$50,000 to small businesses that are located in Wake County and have up to 100 full-time 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.

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.

Wake County Economic Development has created a business coalition to spread the word about the available loans.

“The announcement of the Wake Forward small business program reinforces that county leadership is dedicated to helping support the small business community,” said Danya Perry, director of equitable economic development, Wake County Economic Development, and director of diversity, equity, and inclusivity for the Raleigh Chamber. “Small businesses and sole proprietors are an important part of our ecosystem and provide goods and services that keep our community functioning. Providing support to these business owners, especially our historically underrepresented, is a big step in moving forward.”

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.

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.

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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