



## **Southern West Virginia Tourism Initiative –Hatfield-McCoy Emergency Relief Lending Program**

By order of the Governor of West Virginia, as of Saturday, March 21, all Hatfield-McCoy Trail Systems and trailhead facilities were closed until further notice to help mitigate the spread of COVID-19.

In response to the closure of the trail system, Natural Capital Investment Fund has launched the Hatfield-McCoy Emergency Relief Lending program that will help support tourism related businesses with working capital needs until the reopening of the Hatfield-McCoy Trail Systems.

***This is not a grant program and repayment is expected either from the proceeds of future assistance programs, including SBA loans or the future revenues of the business.***

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### **Loan Details**

**Loans are available for up to \$25,000, based on the business's average monthly revenues. Loan agreements will be structured as follows:**

- Loan amounts are capped at approximately two months of the most current business revenue or \$25,000, whichever is less. \$25,000 Maximum Loan Amount.
- Six months of no interest or principal payments followed by 48 months of fully amortizing principal and interest at 5.00%.
- Interest will begin to accrue at the time the loan is disbursed.
- There are no prepayment penalties.
- Default loans are subject to collections.
- \$150 loan origination fee. This amount can be added to the loan.
- UCC filing on business assets.

### **Who is eligible?**

- Applicants must be a Hatfield-McCoy Trail related business affected by COVID-19 located in Boone, Kanawha, Lincoln, Logan, McDowell, Mercer, Mingo, Wayne, or Wyoming Counties.
- Applying company must have been in existence before March 21, 2020.

## Requirements

- Proceeds from the loan may only be used to assist with the working capital needs of the affected business.
- Any individual in the applying business with 20% or more ownership must personally guarantee the loan. Should no owner of the business have 20% ownership, Natural Capital Investment Fund will determine which owners will need to guarantee the loan.
- Borrowers are required to assign the proceeds of future assistance programs, including SBA loans, to the repayment to the **Hatfield McCoy Emergency Relief Loan**.

## Logistics & Timeline

- Applicants should be prepared to complete an associated loan application and provide tax returns, profit and loss statements, as well as any other documentation required by Natural Capital Investment Fund.
- Loans are subject to availability of funds.

## Contacts

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