



COUNTY OF HYDE

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Hyde County, NC News Release

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Hyde Receives \$500,000 From Golden LEAF Foundation To Expand Revolving Loan Fund

The Golden LEAF Foundation awarded Hyde County \$500,000 on June 11, 2014 through its Community-Based Grants Initiative (CBGI). CBGI operates on a regional funding cycle. Hyde County was one of 14 grant recipients from the Northeast North Carolina cycle. The county will use this generous grant to expand its existing Revolving Loan Fund to meet increasing demand from qualified loan recipients.

In explaining the nature of the grant, County Manager Bill Rich noted, “What makes this opportunity so unique is that it is specifically crafted to create growth from the inside out and keep capital circulating within the county.”

Hyde County’s Revolving Loan Fund was created in 1991 to act as a catalyst for local business and economic development. Each month, the fund collects roughly \$6,000 from payments on existing loans that top \$1 million. Revolving loan fund projects keep money in the local economy by creating jobs, employing local workers, increasing the county’s tax base, and supporting related industries such as tourism or commercial fishing.

Applicants receive loans based on the number of jobs created; \$15,000 per job. While this ratio will remain the same under the new Hyde County Golden LEAF Revolving Loan Fund, other parameters are expected to change. “This money will be earmarked differently,” said Rich. “It will go into a new revolving loan fund system that will allow for larger loans”.

Currently Rich is working with Hyde’s Planning and Economic Development Director, Kris Noble, to solidify the new system’s lending structure and requirements. The county is committed to working with each applicant to help determine which loan structure will work best for their situation.

For more information regarding Hyde County’s Revolving Loan Fund please contact Rosemary Johnson, Planning & Economic Development Director’s Assistant, at (252) 926-4474 or email rjohnson@hydecountync.gov

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