Paycheck Protection Program in the Isothermal Region

July 13, 2020 – The Paycheck Protection Program (PPP), created by Congress to provide relief for small-businesses during the COVID-19 Pandemic, is a loan program administered by the Small Business Administration (SBA). The purpose of the PPP loan is to be used by businesses to keep their employees on their payroll during the economic fallout caused by the coronavirus. The PPP loan can be fully forgiven if applicants use the funds strictly for payroll costs, interest on mortgages, rent, and utilities.

As of July 13, the Isothermal region, which includes Cleveland, McDowell, Polk, and Rutherford Counties, received over 1,000 PPP loans. The deadline to apply for the PPP loan has been extended to August 8. This information will be updated as more businesses apply for the PPP. Please see the information below for the region’s PPP data:

**Cleveland County**
- Number of Businesses who received PPP funds under $150,000 – 561
- Number of Businesses who received PPP funds $150,000 and over – 117

**McDowell County**
- Number of Businesses who received PPP funds under $150,000 – 255
- Number of Businesses who received PPP funds $150,000 and over – 35

**Polk County**
- Number of Businesses who received PPP funds under $150,000 – 200
- Number of Businesses who received PPP funds $150,000 and over – 19

**Rutherford County**
- Number of Businesses who received PPP funds under $150,000 – 405
- Number of Businesses who received PPP funds $150,000 and over – 63

**Region-Wide**
- Number of Businesses who received PPP funds under $150,000 – 1,421
- Number of Businesses who received PPP funds $150,000 and over – 234

For more information on the PPP and other loan options, please visit the SBA’s website at sba.gov. To view the Isothermal region PPP data, please click here. Please note, for businesses who received less than $150,000 in PPP loans there is no identifying information.