



**SUBMIT AN APPLICATION
TODAY!**

Micro-Loan Program

USE OF FUNDS:	Operational working capital; Machinery and Equipment; Leveraging other private capital
AMOUNT OF THE LOAN:	\$5,000 to \$25,000; Loans above \$15,000 require an additional equity (cash) contribution by the applicant or financing by a private lender of at least 10% of the total project costs.
LOAN TERMS:	Loan terms are variable dependent upon their usage. Typical loan terms equal up to 3 years for working / operating capital, up to 5 years for FF&E, and up to 15 years for leasehold improvements.
INTEREST:	Interest rates are generally fixed rates based on the Wall Street Journal Prime Rate (WSJP) +1.0% though may be adjusted during underwriting based on the overall risk associated with the loan.
GENERAL CONDITIONS:	Business must meet the small business size standard (independently owned, net worth \leq \$5m, average net profits $<$ \$2m, and less than 50 employees) be operating and located within Stafford County, and engaged in an eligible, legitimate business enterprise.

ABOUT THE PROGRAM

The Micro-Loan Program provides low-cost, short-term financing aimed to meet the immediate needs and opportunity of new and/or existing businesses.

The Stafford County Economic Development Authority's (EDA) lending program(s) have three (3) primary economic development goals, eligible applicants must meet at least one of these goals

- New job creation or job retention
- Technology research or innovation
- New market expansion or bringing new income into the community.

CONTACT US: STAFFORD COUNTY ECONOMIC DEVELOPMENT
JOSH SUMMITS | 540 - 658 - 8664
jsummits@staffordcountyva.gov
StaffordEDA.com



**SUBMIT AN APPLICATION
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Gap Financing Loan Program

- USE OF FUNDS:** Property/land acquisition;
Operational working capital;
Machinery and Equipment;
Leveraging other private capital
- AMOUNT OF THE LOAN:** Up to 40% of total project costs;
Minimum loan amount of \$15,000;
Maximum loan amount of \$150,000
- LOAN TERMS:** Loan terms are variable dependent upon their usage. Typical loan terms equal up to 5 years for working / operating capital, up to 7 years for FF&E, and up to 15 years for leasehold improvements. Loan terms, including those for property acquisition shall not exceed those of the private lender(s).
- INTEREST:** Interest rates are generally fixed rates based on the Wall Street Journal Prime Rate (WSJP) +1.0% though may be adjusted during underwriting based on the overall risk associated with the loan.
- GENERAL CONDITIONS:** Business must meet the small business size standard (independently owned, net worth ≤ \$5m, average net profits < \$2m, and less than 50 employees), be operating and located within Stafford County, and engaged in an eligible, legitimate business enterprise.

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ABOUT THE PROGRAM

The Gap Financing Program is designed to facilitate the growth, and expansion of your business in Stafford County. The Program provides market - rate gap-based financing to businesses when the applicant is unable to fully finance their proposed project through equity, bank financing, and/or other private and public financing.

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- New job creation or job retention
- New market expansion or bringing new income into the community
- Technology research or innovation