

## SMALL BUSINESS CORONAVIRUS (COVID-19) LOAN FUND

### ABOUT THE FUND

Small businesses continue to face unknown and unprecedented uncertainty as a result of the Coronavirus pandemic. The Stafford County Economic Development Authority (EDA) is offering a special Coronavirus Micro-Loan Program to assist Stafford businesses during these extraordinary times. This program is designed to provide low-cost, short-term financing aimed to meet the immediate needs of businesses suffering substantial economic impact as a result of the pandemic.

**SUBMIT AN APPLICATION TODAY!**



**NO APPLICATIONS WILL BE ACCEPTED BEFORE MONDAY, APRIL 20 AT 9:00AM**

### **USE OF FUNDS**

Funds can be used for operational Working Capital, rent and mortgage payments, and inventory or supplies.

### **LOAN AMMOUNTS**

Minimum: \$5,000  
Maximum: \$15,000

### **LOAN TERMS**

Loan terms are 36-month fully amortizing loan with a 6-month payment deferment period. If the loan is repaid within 24-months interest payments will be forgiven and rebated.

### **INTEREST**

The interest rate is a fixed 2.00% rate.

### **GENERAL CONDITIONS**

The program is eligible to all Stafford County based small businesses. Business must meet the small business size standard (net worth  $\leq$  \$5m, average net profits  $<$  \$2m, and less than 50 employees) and be current on all Stafford County taxes/obligations. Loan funds are secured by a Personal Guarantee(s) from any person with 20% or greater ownership interest in the business.

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