

COVID-19 Loan 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.



USE OF FUNDS:

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

AMOUNT OF THE LOAN:

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 ELIGIBILITY:

Eligible businesses include though are not limited to retail businesses, service enterprises, small batch manufacturing firms, makers, and advanced technology businesses. Businesses must be registered and current with Stafford County.

