

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 are defined to 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.

