



Smart Technology Innovation Loan Fund

The Smart Technology Innovation Loan (STIL) is designed to stimulate the growth of new and innovative technology-based businesses in Stafford County. The STIL provides early stage capital to technology companies and businesses as a forgivable loan.

The Program is part of the strategy to create new jobs, encourage new business start-ups and expansion, and grow tax base by assisting entrepreneurs and stimulating business growth in the County.

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 for sales growth.

Technology Research & Development.

Expansion in to new or emerging markets.



USE OF FUNDS:

Operational Working Capital
Technological Research & Development
Machinery and Equipment

AMOUNT OF THE LOAN:

The maximum loan amount shall be \$25,000. Equity requirement for the program include a 1:1 match via the business through equity (cash) investment, state and/or federal Loans, etc.

LOAN TERMS:

Three (3) years. The loan principle shall be forgiven at a pro rata rate per year.

INTEREST:

The interest rate shall be calculated at 15% fee on outstanding principle. If the business does not maintain operations in Stafford as per loan terms the loan and all interest at the date of relocation is repayable.

GENERAL CONDITIONS:

Eligible businesses must be operating within the "smart technology" field as defined, reviewed, and acknowledged by the Virginia Smart Community Testbed Executive Committee.



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

