



# Business Growth Fund

The Business Growth Fund provides market-rate gap financing to businesses for commercial real estate development projects; furniture, fixtures, & equipment; inventory; and working capital.

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 upgrades or innovation.

Expansion in to new or emerging markets.



## USE OF FUNDS:

Land and Building Costs including acquisition, construction, and rehabilitation; Soft Costs associated with property development; Working Capital; and Machinery and Equipment

## AMOUNT OF THE LOAN:

The maximum loan amount shall be \$200,000 or 40% of the total project costs, whichever is less. The minimum loan amount is \$15,000.

## LOAN TERMS:

Loan terms are variable dependent upon their usage. Typically loan terms equal up to 5 years for working capital or soft costs, up to 7 years for equipment, and up to 15 years for leasehold improvement, and up to 20 years for real estate

## INTEREST:

The interest rate shall be determined based on loan underwriting and the overall risk associated with the loan. Loan interest rates shall not exceed the Wall Street Journal Prime Rate (WSJ Prime Rate) +1.0%.

## GENERAL CONDITIONS:

Eligible businesses are defined to include commercial real estate development companies, non-profit organizations, non-profit CDCs engaged in real estate development projects, commercial and industrial businesses, wholesale, retail, service enterprises, advanced technology companies, and manufacturing firms. Businesses must be registered and current with Stafford County.



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