



**SUBMIT AN APPLICATION  
TODAY!**

## ***Micro-Loan Program***

<b>USE OF FUNDS:</b>	Operational working capital; Machinery and Equipment; Leveraging other private capital
<b>AMOUNT OF THE LOAN:</b>	\$5,000 to \$25,000; Loans above \$15,000 require an additional equity (cash) contribution by the applicant or financing by a private lender of at least 10% of the total project costs.
<b>LOAN TERMS:</b>	Loan terms are variable dependent upon their usage. Typical loan terms equal up to 3 years for working / operating capital, up to 5 years for FF&E, and up to 15 years for leasehold improvements.
<b>INTEREST:</b>	Interest rates are generally fixed rates based on the Wall Street Journal Prime Rate (WSJP) +1.0% though may be adjusted during underwriting based on the overall risk associated with the loan.
<b>GENERAL CONDITIONS:</b>	Business must meet the small business size standard (independently owned, net worth $\leq$ \$5m, average net profits $<$ \$2m, and less than 50 employees) be operating and located within Stafford County, and engaged in an eligible, legitimate business enterprise.
<b>CONTACT US:</b>	<b>STAFFORD COUNTY ECONOMIC DEVELOPMENT</b> <b>JOSH SUMMITS   540 - 658 - 8664</b> <b>jsummits@staffordcountyva.gov</b> <b>StaffordEDA.com</b>

### **ABOUT THE PROGRAM**

The Micro-Loan Program provides low-cost, short-term financing aimed to meet the immediate needs and opportunity of new and/or existing businesses.

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 research or innovation
- New market expansion or bringing new income into the community.



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## ***Gap Financing Loan Program***

<b>USE OF FUNDS:</b>	Property/land acquisition; Operational working capital; Machinery and Equipment; Leveraging other private capital
<b>AMOUNT OF THE LOAN:</b>	Up to 40% of total project costs; Minimum loan amount of \$15,000; Maximum loan amount of \$150,000
<b>LOAN TERMS:</b>	Loan terms are variable dependent upon their usage. Typical loan terms equal up to 5 years for working / operating capital, up to 7 years for FF&E, and up to 15 years for leasehold improvements. Loan terms, including those for property acquisition shall not exceed those of the private lender(s).
<b>INTEREST:</b>	Interest rates are generally fixed rates based on the Wall Street Journal Prime Rate (WSJP) +1.0% though may be adjusted during underwriting based on the overall risk associated with the loan.
<b>GENERAL CONDITIONS:</b>	Business must meet the small business size standard (independently owned, net worth $\leq$ \$5m, average net profits $<$ \$2m, and less than 50 employees), be operating and located within Stafford County, and engaged in an eligible, legitimate business enterprise.

## **CONTACT US:**

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### **ABOUT THE PROGRAM**

The Gap Financing Program is designed to facilitate the growth, and expansion of your business in Stafford County. The Program provides market - rate gap-based financing to businesses when the applicant is unable to fully finance their proposed project through equity, bank financing, and/or other private and public financing.

The Stafford County Economic Development Authority (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
- New market expansion or bringing new income into the community
- Technology research or innovation