

# Micro-Loan Program



## USE OF FUNDS:

Operational working capital  
Machinery and Equipment  
Leasehold Improvements  
Leveraging other private capital

## AMOUNT OF THE LOAN:

\$5,000 to \$50,000  
Loans above \$15,000 require an equity (cash) contribution by the applicant or financing by a private lender of at least 10% of the total project costs.

## LOAN TERMS:

Loan terms are variable depending 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.

## 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 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.

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

The Stafford County Economic Development Authority's (EDA) lending programs have three 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 into new or emerging markets.

