

Stafford EDA by Conference Call - March 24 at 3:00 PM
Conference Call Phone Number: 605-313-5838
Access Code: 134356

Stafford County EDA Offerings—Coronavirus19

First consideration (developed between March 17-19th)

Immediate Loan Program

Program Eligibility (must meet all qualifications)

- Stafford-based independently-owned small businesses
 - program excludes national chains and/or nationally franchised locations
- Businesses must have been established and operational in Stafford County for at least the previous 6 months
- Business must be current with Stafford County taxes
- Owners must be current on Stafford County taxes

Loan Amount

- Loan amounts would be determined by business size;
 - 1-25 employees: up to \$5,000
 - 26-50 employees: up to \$7,500
- Verified by averaging their monthly payroll tax for Jan and Feb 2020 (require their payroll tax records for each month as part of application)

General Loan Terms

- Fixed interest rate (3.00% range)
- 15-month repayment period, first 3-month interest only
- No prepayment penalty

General Loan Conditions

- Loans secured by Personal Guarantee of any/all ownership members of over 20%

After consideration, a more immediate grant program, using the above eligibility and limits was considered. Also considered was a payment of the business personal property tax by EDA, then reimbursed by BOS during FY2020. (Weekend of 03/21-03/22)

After additional consideration and conversation with the Commissioner of Revenue a limited grant program based on payment of meals tax is under consideration (Monday, March 23). A revised outline is expected by end of today, March 23. In general:

- Limited to Stafford establishments, less than 25 employees that are not national franchises.
- Company files its' meals tax, as required by XX date of the month.
- Copy of that filing along with simple 1-2 page application copied to ED&T (EDA)
- Staff confirm eligibility and filing of tax then, if complete, issue check for 75% of that amount. Check cut by next day and available for pick up that day
- Above payments for 90 days
- All above limited to \$250,000 in total cash available from EDA (first come, first serve basis)