



Dickenson County IDA

Local COVID-19 Stimulus Loan Program

Communities across America are experiencing unprecedented economic devastation as efforts to combat the COVID-19 pandemic continue throughout Virginia and the nation. Through no fault of their own, small, locally owned businesses – the very lifeblood of our communities – have been hit especially hard by the economic fallout from efforts to combat the ongoing global health crisis.

In response, the Dickenson County IDA, hereby announces a small business relief program to be made available to small businesses located within Dickenson County.

The Dickenson County IDA through loan funds provided by Dickenson County's VCEDA funds, and in partnership with the Dickenson County Board of Supervisors, has established a no interest loan pool to provide a \$2,500 loan at – 0% interest, with no payments due for six months, available – to all Dickenson County small businesses that have been economically affected by COVID-19.

After the initial six months, the total amount can be paid in full at any time or may be repaid in equal monthly installments at a 0% interest rate for a period not to exceed 48 months (\$52.08 per month for 47 months and a final payment of \$52.24). To qualify, businesses must: 1) be located in Dickenson County; 2) demonstrate how your business has been adversely impacted by COVID-19; 3) be willing to spend the funds in a manner in keeping with the goals listed below.

Our number one goal is employee retention. The funds may also be used to pay other operational expenses. By so doing, we are encouraging our small businesses to continue serving our communities and to keep Dickenson County working by remaining open. Keeping businesses open also ensures employees continue earning paychecks to keep their lives moving forward, as well, during this difficult time.

To ensure fairness and transparency, all correspondence regarding loans must be communicated by email to covid19@dickensonva.org. Please request an application by email to this address. Likewise once your application is complete submit it to covid19@dickensonva.org. Applications will be reviewed by an IDA Committee and will be approved on a first come first serve basis. We are keenly aware of the need to distribute the funds as soon as possible. Thus, our goal is to award the funds within 10 days from the approval date of your application. For more information or if you have any questions please call Mitzi Sykes, Director, at 276-393-0210

Together, we will weather the storm!

Dickenson County IDA

Larry Yates, Chairman

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