

NOTICE – DISASTER ASSISTANCE LOAN PROGRAM
MOUNT JACKSON ECONOMIC DEVELOPMENT AUTHORITY (EDA)

The Mount Jackson EDA, at its meeting on April 16, 2020, approved a disaster assistance loan program to help small business owners coping with the economic difficulties related to the COVID-19 virus and related business closures. To be eligible to receive funding, the business must be located in the Town of Mount Jackson, or be a company whose business has a significant impact in the Town. Interested persons should complete the application, which is available on Town's website at www.mountjackson.com. The EDA has limited funds available for this program and will consider applications on a first-come, first-serve basis. **Complete** applications received by noon on Tuesdays will be reviewed by the EDA Board of Directors on Thursday, or as soon as the EDA is able to hold a meeting on the completed applications, beginning with complete applications received by Tuesday, April 28th.

To be considered for a loan, the business must have 50 or fewer employees, with gross receipts of less than \$1M in 2019. If you have a question if your business may meet the "small business" guidelines contact the Town office. The EDA's intent is to provide a streamlined loan program that can assist companies with operational funds during the recent closures. Loan funds may be used for payroll and benefits, rent, regular mortgage payments, utilities and inventory. Loans will be considered in an amount **up to** \$10,000 and will be based on the businesses last six months of business activity. The terms of the loan are: 3 years, 0% interest, no payment for 120 days and then equal principal payments every six months, no penalty to prepay.

If you have questions, please contact the Town office at (540) 477-2121 or email the office at townoffice@mountjackson.com. Completed applications may be dropped off at the Town Office in the drop box which is located at the main entrance to the office or persons may call the office during work hours (Monday – Friday 8:00 a.m. until 4:30 p.m.) to have someone meet you at the door to receive the application.