



Middleburg, Virginia
Business Assistance and
Entrepreneurial Resource Guide
Covid-19

April 1, 2020

Middleburg, VA Business Assistance Covid-19



- **SBA EIDL Program**

The SBA offers Economic Injury Disaster Loans (EIDL), to help small businesses meet working capital needs caused by the Covid-19 pandemic. The loans may be used to pay fixed debts, payroll, accounts payable, and other bills that could have been paid had the disaster not occurred.



- **SBA EIDL Program Highlights**

- Working capital loans
- Up to \$2,000,000
- Interest Rate: 3.75% - Term: 30yrs.
- Sample Amortization Schedule
- NOT to replace lost sales, NOT substitute for profits, NOT for expansion

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- **SBA EIDL Program Highlights**
- Applicants must pledge available collateral
- Unsecured loans available up to \$25,000
- No obligation once applied
- Online process – [SBA EIDL APPLICATION](#)

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- **SBA EIDL Program Highlights**

Additionally, in response to the Coronavirus (COVID-19) pandemic, small business owners are eligible to apply for an Economic Injury Disaster Loan advance of up to \$10,000.



- **SBA Paycheck Protection Program**

The Paycheck Protection Program is designed to provide a direct incentive for small businesses to keep their workers on payroll by providing each small business a loan up to \$10 million for payroll and certain other expenses.

If all employees are kept on payroll for eight weeks, SBA will forgive the portion of the loans used for payroll, rent, mortgage interest, or utilities. Up to 100 percent of the loan is forgivable.



- **SBA Paycheck Protection Program**
- 250% of monthly payroll X 8 weeks
- Interest Rate 5% - Term 10yrs.
- Available for small businesses including hospitality entities with less than 500 employees/ per location
- Available via [authorized SBA lenders](#)
- [Paycheck Protection Program Factsheet](#)
- [Paycheck Protection Program Application](#)

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- **SBA Debt Relief Program**

The SBA Debt Relief program will provide a reprieve to small businesses as they overcome the challenges created by this health crisis. Under this program:

- The SBA will pay the principal and interest of current 7(a) loans for a period of six months.
- The SBA will also pay the principal and interest of new 7(a) loans issued prior to September 27, 2020.



- **Northern Virginia Workforce Innovation & Opportunity Act (WIOA) Grant**
- Northern VA businesses with less than 250 employees
- Designed to prevent or minimize unemployment due to Covid-19
- [WIOA Factsheet](#)
- [WIOA Grant Application](#)

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- **Technical Assistance**

Please contact Jamie Gaucher for additional information or further assistance navigating the various programs associated with covid-19:

- 802-349-5104
- jgaucher@middleburgva.gov
- [Schedule an Appointment to speak with Jamie](#)

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