

Town of Vinton

311 S. Pollard Street
Vinton, VA 24179
Phone (540) 983-0607



SMALL BUSINESS DEVELOPMENT LOAN AVAILABLE

The Town of Vinton is currently accepting applications for its Revolving Loan Program, a low interest loan program designed for qualifying small for-profit businesses located within its downtown business district. There is no deadline to apply, although loans will be issued in order of receipt to qualifying applicant(s) until the current available pool of \$30,000 in loan funds has been exhausted.

The Town of Vinton originally established the \$100,000 Revolving Loan Program in May of 2014, as part of the Town's participation in a Community Development Block Grant that was designed to focus on downtown revitalization efforts. The original pool of funds was fully loaned out as of May of 2016, as four individual loans were issued for various projects located within the Downtown. Over the past 20 months and as the current borrowers have partially paid back the principal and interest of their loans, the Town once again has an available pool of money to lend.

The Town's Revolving Loan Program is designed to stimulate small business activity by supplying needed capital to assist existing or new small businesses with property improvements, equipment or inventory, with the ultimate goal to create or retain jobs. The program allows for loans that range from \$10,000 up to \$30,000 and terms of the loan may range from a five to a seven year repayment period, with the interest rate being based on the Prime Rate at the time of closing.

"The original four loans that were issued in 2015 and 2016 were used to remodel storefronts, upgrade HVAC and plumbing systems, repair roofs and to purchase manufacturing equipment", stated Richard Peters, Assistant Town Manager and Economic Development Director. "The initial rollout of the program was extremely successful, as the loans ultimately led to filling several storefronts in our downtown that were previously vacant with thriving new businesses such as Twin Creeks Brewing Company and Star City Playhouse. These and other businesses that have benefitted from the loans, not only generate revenue for the Town, but also provide opportunities for employment and add to the cultural and entertainment options for our residents".

Program guidelines and an application can be obtained from the Town of Vinton Economic Development Office located at 311 S. Pollard Street, or by emailing rpeters@vintonva.gov. Upon receipt, the Loan Review Committee will review applications and will attempt to make a determination on the application within 30 days. A \$75 application fee is also due upon submitting the application.

Contact:

Richard "Pete" W. Peters Jr.
Assistant Town Manager / Director of Economic Development
rpeters@vintonva.gov
(540) 343-1508

###