



BUSINESS BEAT

Economic Development News



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US SMALL BUSINESS ADMINISTRATION APPROVES DISASTER ASSISTANCE



U.S. Small Business Administration

The U.S. Small Business Administration is offering low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). A declaration was recently issued to make these loans available to small businesses and private, non-profit organizations throughout the Commonwealth of Virginia. Details of the program are below with a link to apply.

- SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.
- These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses. The interest rate for non-profits is 2.75%.
- SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are

determined on a case-by-case basis, based upon each borrower's ability to repay.

SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.

Apply here: https://www.sba.gov/funding-programs/disaster-assistance?fbclid=IwARoOL6yoqeoHG9DF5pEKPm_e64M-AJRIMOkA_mwLk94f-f58gEZ-4UCGGB4



The Department of Economic Development exists, in large degree, to support the businesses in our community. We take that charge very seriously and will continue to share information we feel will be timely, pertinent and helpful to you. This includes links to other agencies and resources that we will send out separately.

We also encourage your feedback. Please share ideas and information you have that would be helpful to our local businesses directly with us either on our FB page (ChooseManassas) or by email, at:
psmall@manassasva.gov or nsmith@manassasva.gov

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City of Manassas Economic Development Department

9027 Center Street, Manassas, VA 20110

[Visit us online](#) or call 703-257-8881



