

New River Valley REVOLVING LOAN FUND



Create and retain jobs,
expanding business
employment and
ownership opportunities



Support entrepreneurs
with financial tools to
foster sustainability



Encourage incremental
market growth of locally
owned and operated
businesses

INTEREST RATE & TERM POLICY:

Loans less than \$10,000: an interest rate of no lower than 2% for a term of five years or less;

Loans \$10,000-\$25,000: an interest rate of no lower than 4% for a term of 5-10 years.

Loans up to \$25,000: a longer term than 10 years may be amortized, but a balloon payment will be due at the end of the 10 years

The NRVRLF provides no more than 90% of the total project.

Fixed asset loans shall not exceed a ten (10) year term.

Working capital loans shall not exceed five (5) years.

The committee reserves the right to negotiate based on the economic impact and community benefit of the project.

ABOUT:

The New River Valley Revolving Loan Fund (NRVRLF), managed by the New River Valley Regional Commission (NRVRC), is designed to assist in the creation and/or retention of local jobs by providing financing to qualified businesses in the NRV.

LOAN USE:

Building & land acquisition*
Leasehold & site improvements
Construction & rehabilitation costs*
Purchase of fixtures, equipment and machinery
Working capital
**excludes residential real estate*

QUALIFICATIONS:

- ✓ The businesses benefitting is physically located in the NRV (Giles, Floyd, City of Radford, and Pulaski & Montgomery Counties)
- ✓ Average net income after tax of less than \$2.0 million total for the past two years
- ✓ Applicant is the individual owners, partnerships, corporations, or tenant operators
- ✓ Net worth is less than \$6.0 million and average net income after tax of less than \$2.0 million total for the past two years
- ✓ Meet all eligibility requirements

APPLICATION PROCESS:



CONTACT US:

Joy Rumley
email: nrvrc@nrvrc.org
www.nrvrc.org
540-639-9313

New River Valley Regional Commission
6580 Valley Center Drive, Suite 124
Radford, VA 24141



All applications are reviewed on a first come, first served basis. No discrimination on the basis of race, color, religion, national origin, sex, pregnancy, childbirth or related medical conditions, age, marital status, sexual orientation, gender identity, disability, or military status will be allowed with regard to any applicant.