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Page News and Courier
1113 East Main Street
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FOR IMMEDIATE RELEASE

No Interest Relief Loans Available to Downtown Businesses

The Luray Downtown Initiative is pleased to announce that in partnership with the Town of Luray, we have set aside at least \$10,000 of our current Revolving Loan Fund to support small businesses in need of relief during this global pandemic. We are able to offer these loans at no interest up to \$2,500 each to businesses located in the designated downtown district.

The revolving loan fund has always been available to support businesses within the district and now we are proud to be able to set aside funds that can help our small businesses quickly during these difficult times.

Application will be available for download at www.luraydowntown.com

For more information, please contact:

Meredith Dees at luraydowntown@gmail.com or

Danielle Babb at dbabb@townofluray.com

Meredith Dees
Luray Downtown Initiative



2020 Revolving Loan Fund COVID -19 Relief Loan Program

The Luray Downtown Initiative in partnership with The Town of Luray has set aside at least \$10,000 of our current Revolving Loan Fund to support small businesses in need of relief during this global pandemic. We are pleased to offer no interest emergency assistance loans up to \$2,500 to businesses located within the designated downtown district. Loans are repayable over a 3 year (36 month) term at 0% interest with the first monthly payment due in September 2020.

Please see below for more information regarding this program and how to apply.

PAYROLL LOAN FUND GUIDELINES

APPLICANT QUALIFICATIONS

1. Must be an existing for-profit business within the designated geographic area.
2. Must maintain a current Town Business license.
3. Business must satisfactorily complete application and submit necessary attachments.
4. Financials must be provided for the first quarter of 2020 including cash flow, profit & loss, balance sheet, payroll documentation, and current bank statement.
5. Business must have or be pursuing online, social media and/or marketing presence with accurate information presented.
6. Business must have articulable economic impact from COVID-19 public health situation.
7. Business must certify it has no outstanding tax debts to any locality in the service region.
8. Application does not guarantee approval.

LOAN SPECIFICS

1. Each business will be eligible for up to \$2,500.00.

2. The loan term is 36 months from date of closing.
3. The interest rate for this loan is 0%.
4. Monthly payments will begin on a date agreed-to in the loan agreement and as illustrated in a provided loan amortization.
5. Each loan will require an agreement between the business and the fiscal agent for that loan.
6. Loans subject to any special conditions in loan agreement, including but not limited to provision of financials, verification of expenditures, etc.
7. Funds are available on a first-come first-served basis.
8. Loans are made to businesses only, not individuals.

ACCEPTABLE USES

1. Operating capital including rent, payroll, inventory purchase, marketing, and similar.

UNACCEPTABLE USES

1. Personal use, savings or investment, purchase of non-essential items, repayment of any outstanding debt, loan, or other burden.

The application can be downloaded and printed at www.luraydowntown.com

For questions or assistance with the application or more information regarding the program please contact one of the partners below:

Meredith Dees
Program Director
Luray Downtown Initiative
luraydowntown@gmail.com

Danielle P. Babb
Assistant Town Clerk- Treasurer
Town of Luray
dbabb@townofluray.com



Relief Loan Fund Application



Applicant Name _____

Business Name _____

Address _____

City/State/Zip _____

Business Phone _____ Cell Phone _____

Email _____

EIN _____

Amount Requested (up to \$2,500): _____

I certify that the business is:

_____ Current on all local business taxes and fees

_____ Current on any other loan obligations

I have attached:

Financial Statements including: balance sheet, profit & loss, cash flow, and current bank statement

Payroll documentation





Relief Loan Fund Application



Brief description of how the loan will be used: (Will you be able to remain open or reopen with this funding, how has your business been impacted by Covid-19)

How many employees
will this impact

Printed Name:

Signature:

Completed applications and attachments must be emailed to
luraydowntown@gmail.com. Mail applications sent to 18 Campbell St Luray, VA 22835

