

# Downtown Blackstone, Inc.

**For More information  
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## **Community Development Block Grant (CDBG)**

**Revolving Fund  
Loan Program**



**Downtown Blackstone, Inc.  
P.O. Box 417  
Blackstone, VA 23824**



## CDBG Revolving Loan Fund Program Highlights

The CDBG Revolving Fund Program was developed to provide financial incentives to business and building owners for the economic revitalization of the downtown commercial district of the Town of Blackstone. Under this program, low interest loans are available to those businesses which add or retain jobs within the CDBG program area. Other highlights of the Loan Fund include:

- Available to existing or new commercial businesses that locate or expand within the grant area
- The program is administered by the Town of Blackstone through the D.B.I. Economic Restructuring Committee, ERC.
- The ERC, consisting of local citizens and officials, will manage and approve all loans
- The program is open to businesses and building owners in the grant area
- Up to \$10,000 at 3% can be borrowed for each job created or retained
- The loan has a ten year term, payable in monthly installments
- The borrower must have equity interest in the building or the business
- All loans must be secured by adequate marketable collateral

- One full time (30 hrs/wk) or two part time positions must be created for each loan
- 51% of the total jobs created must be LMI (low to moderate income)
- All jobs and salaries must be verified by the Virginia Employment Commission
- The maximum loan amount is \$80,000 for any single business
- Allowable uses for the loan include:
  - Building and land acquisition
  - Leasehold and site improvements
  - New construction and rehabilitation costs
  - Purchase of fixtures
  - Machinery and equipment
  - Associated installation costs
- Applicants are responsible for all application, closing and settlement fees
- All applicants are accepted on a first come, first serve basis
- No discrimination will be allowed with regard to any applicant



### Easy application process:

1. Complete Application
2. Present Business Plan
3. Credit Report and other requested information to the ERC for Consideration



## Application Checklist (Please make sure the following are attached to your application)

\_\_\_\_\_ **Business Plan**

\_\_\_\_\_ **Last two years tax return or one tax return and extension letter**

\_\_\_\_\_ **Business tax return for past two years (if business is established)**

\_\_\_\_\_ **Credit Report Authorization**

\_\_\_\_\_ **Proof of equity interest in business or building**

\_\_\_\_\_ **Proof of collateral**