

THE **BLACKSBURG** PARTNERSHIP

Discover Blacksburg Fund

Program Description

The Discover Blacksburg Fund provides loan guarantees to businesses and property owners in Blacksburg to facilitate retail which will stimulate job creation, business growth, and enhance the tax base.

The fund is capitalized at \$50,000 with up to \$15,000 allowed per loan. The maximum term of the guarantee is five years.

Funds will be available through The Blacksburg Partnership Foundation, a 501c3 not-for-profit entity.

Loan applications are initiated through a financial institution chosen by the applicant. Once the application is complete and meets the bank's loan guidelines, The Blacksburg Partnership is contacted by the financial institution about the use of the Discover Blacksburg Fund.

The Blacksburg Partnership Finance Committee will analyze the loan application and retail project for approval or modification. At that point the financial institution is advised in writing of the decision.

The business plan and financial status of the project will be evaluated to determine whether the Discover Blacksburg Fund can be utilized.

Evaluation criteria include:

Owner must commit collateral equal to or greater than the value of at least 1/3 of the loan. Owner must become a member of The Blacksburg Partnership when the business matures.

Both property owners and businesses located within town limits are eligible for the loan guarantee. The Fund is for new or expanded retail initiatives in Blacksburg and cannot be used for operating expenses.

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