

Wilmington Disaster Resiliency Revolving Loan Program

April 1,2020

Funded at \$100,000

The Town of Wilmington's Revolving Loan Program is designed to help existing businesses through the COVID-19 business closures. The purpose of this loan program is to help businesses retain jobs and assist with working capital.

This loan program is designed to retain businesses within Wilmington, provide flexible repayment options, and offer low interest rates to applicants.

Eligibility

- Any for-profit corporation, partnership, sole proprietorship, or Limited Liability Corporation in the Town of Wilmington which began operation prior to January 1,2020.
- Must have been open and operating in January up until the issuance of COVID-19 State of Emergency Declaration by the State of Vermont. (March 13,2020)

A. Loan Terms

- Maximum Loan Amount \$20,000
- Interest Rate 0%
- Repayment After the State of Emergency Declaration is lifted or Payments begin August 1st Which ever date is later.
- Fees Waive
- Collateral None

B. Loan Application Process

- Complete the Town of Wilmington's application form and a Personal Financial Statement.
- Provide a copy of the last two year's business tax returns and a W-9.
- The Wilmington Select Board will make final decisions on applications in Executive Session at the next regularly scheduled Select Board meeting.

Send applications to ghavreluk@wilmingtonvt.us