



News Release

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Friday, March 20, 2020

Small businesses can apply for coronavirus loans

Mayor Alonzo Jones today praised state and federal officials for providing small businesses with financial assistance in the wake of the economic disruption caused by the coronavirus.

Gov. Ralph Northam announced Thursday that Virginia small businesses could begin applying for low-interest loans of up to \$2 million from a U.S. Small Business Administration fund aimed at helping companies pay their bills and continue operating during the coronavirus (COVID-19) crisis.

"We appreciate and support the governor's efforts and the quick response of federal officials to help small businesses weather this crisis," Jones said. "We encourage the Danville businesses that are experiencing hardship due to the coronavirus outbreak to apply."

This assistance is being provided through the SBA's Economic Injury Disaster Loan program following a request by Northam on Wednesday. The loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster.

The interest rate is 3.75% for small businesses, and 2.75% for nonprofits, according to the agency. The loans can also be repaid over a period of up to 30 years.

Businesses can apply for disaster loans [here](#).

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