



## City of Danville Office of Economic Development

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### **Emergency Loan and Grant Fund Created to Assist Small Businesses in the City of Danville**

**Danville, Va.** – The Danville Office of Economic Development today announced the creation of new funding tools for small businesses in partnership with the River District Association (RDA) and Longwood Small Business Development Center (SBDC). The programs have been established to provide financial relief to businesses that are seeing a downturn in sales activity due to the COVID-19 pandemic.

During its April board meeting, the Industrial Development Authority approved funding for the creation of these programs.

The first is the Small Business Emergency Loan Program, which provides zero- and low-interest loans of up to \$20,000 that businesses can use toward working capital, marketing and inventory. Repayment of this loan will be deferred for 90 days after the City Manager declares that the local state of emergency has been lifted. The Danville Office of Economic Development is partnering with the SBDC to evaluate each request and to provide technical assistance to applicants.

"This is a critical time of support, and we are encouraged and delighted to work together with the City and other entrepreneur ecosystem partners who provide business support services," said Sheri McGuire, executive director of the Longwood Small Business Development Center. "Our SBDC consultants will be actively engaged in helping the small business community with the business planning assistance necessary in successfully accessing the funding being made available to them to recover and grow beyond this crisis."

Two additional micro-grant programs, in partnership with the RDA, were also approved by the Industrial Development Authority. The Marketing and eCommerce Matching Grant provides up to \$500 toward paid marketing and eCommerce updates. The second program, called the Small Business Rent Relief Grant, provides up to \$3,000 to cover one month's rent. Both grant programs are provided on a reimbursement basis.

"The RDA has been working hard behind the scenes to find as much grant funding on the state and national levels as possible to funnel to our small businesses," said Diana Schwartz, executive director of the River District Association. "We are extremely grateful to



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have such a strong partnership with the City of Danville in working to introduce emergency programs and services during the crisis. We are also putting plans into place to be of assistance once we can move into the recovery phase."

Corrie Bobe, interim director for the Office of Economic Development, shared that she was thankful for the City's partnerships with the RDA and Longwood SBDC.

"This pandemic has challenged businesses to significantly alter the way in which they operate. By partnering with these organizations, we will be able to expand our capacity and provide relief to a larger number of small businesses within our community," said Bobe. "These emergency programs were established to help alleviate the burden of covering operational costs, so our small business owners can focus on the health and wellness of their employees while also serving their customers."

Bobe added that the Longwood SBDC will offer free online classes in the coming weeks for small businesses that will be focused on building and enhancing a company's online presence. A description of these classes are available on the Longwood SBDC's website: <https://sbdc-longwood.com/calendar-2/>

The first round of applications for the emergency grant and loan programs will be accepted until the close of business on May 1. More information about each of these programs can be found at <https://www.discoverdanville.com/covid-19-resources/>.

*The Longwood SBDC is an organization that is supported by Longwood University, the U.S. Small Business Administration, and local economic development partners, such as the City of Danville to deliver consulting and training needed by small businesses at no additional cost to the business owners.*

*The River District Association (RDA), formerly Downtown Danville Association, was formed in 1999 to coordinate efforts to revitalize the downtown Danville community, now called the River District. By following the Main Street Four-Point Approach, the RDA works with the City of Danville, area businesses, and institutions to develop programs and events to get the community working together, market the area's unique assets, get the district in top physical shape, and to attract and retain businesses.*

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