



THINK ORANGE VA
ORANGE COUNTY VA ECONOMIC DEVELOPMENT

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ORANGE COUNTY LAUNCHES FIRST EVER REVOLVING LOAN FUND

Orange County, VA – Orange County Economic Development is pleased to announce a Revolving Loan Fund program, aimed to provide a flexible source of supplemental financing for businesses expanding or locating to Orange County. The fund, created to assist businesses respond to impacts from the COVID-19 pandemic, was funded using American Rescue Plan Act monies. Community Investment Collaborative (CIC) will administer the Fund and only Orange County businesses will be eligible to receive loans from the fund. Eligible uses for loan proceeds include operating capital, land or building acquisition, new construction, property rehabilitation or improvements, the purchase of equipment, supplies and material, and inventory for resale.

The revolving loan fund is the first of its kind available to Orange County businesses and will offer individual loans up to \$20,000. Rose Deal, Economic Development Director, noted, "The Orange County Revolving Loan Fund will provide affordable loans to the business community and help get additional support to more Orange County businesses as the community continues to recover from impacts associated with the coronavirus pandemic."

As a certified Community Development Finance Institution (CDFI) and a focus on under-resourced entrepreneurs, CIC is an ideal partner for this initiative. Since launching in 2012, it has made nearly \$2 million in microloans to businesses throughout the region, displaying its commitment to the continued evolution of the business community and the entrepreneurial spirit of its members. "We're excited to launch this new partnership with Orange County and to assist Orange County entrepreneurs access the capital they need to launch and grow their businesses," said Stephen Davis, President of CIC.

For more information regarding the program, please visit our website at <https://www.thinkorangeva.com/why-orange/financing> or contact Rose Deal at (540) 672-1238.



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