Frederiksted Loan Program

If you are a business in Frederiksted, St. Croix that has the greatest potential for generating new business activity in Frederiksted, did you know that you can have first priority in receiving a loan through this program at a reasonable interest rate?

**Lending Limit:** $20,000  
**Interest Rate:** Wall Street Journal Prime + 1.5% (fixed at closing)  
**Requirements:**

- Loan recipient must be a resident of the Virgin islands for at least ten (10) years;
- Business must be operated on a full-time basis by the loan recipient;
- Gross sales shall not exceed $300,000 per year;
- Loans will not exceed a term of five (5) years;
- Direct loans shall not exceed $20,000;
- Guaranteed loans shall not exceed 30,000 with a maximum 90% guarantee;
- Maximum interest rate on a direct loan shall not exceed 12% annually;
- Equity position of the borrower, exclusive of land, shall be no less than 20% of the amount of the loan requested;
- Application fee of $150.00;
- A commitment fee of one percent (1%) based on the loan amount upon approval;
- Borrower must have a favorable credit rating and be current in his obligation with the U.S. Internal Revenue Service, and the Virgin Islands Bureau of Internal Revenue;
- Cannot be used to repay a delinquent Federal, State or Local Income tax;
- A denial letter from a local commercial bank is required and must include the date, loan amount, purpose of loan and reason for denial.

**Application Process:**

[Apply Now](#)

**St. Thomas/St. John**

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