



[Post-Disaster Relief Revolving Loan Fund](#)

Economic Development Administration Post-Disaster Relief Revolving Loan Fund

In May 2013, the Virgin Islands Economic Development Authority (VIEDA) was awarded \$2.0 million by the Department of Commerce's Economic Development Administration (EDA) to support VIEDA Post-Disaster Relief Revolving Loan Fund focused on natural disaster resiliency and economic diversification, with the VIEDA matching \$409,638, for a total project cost of \$2,409,638

Lending Limit: \$75,000

Interest Rate: Wall Street Journal Prime + 1.5% (fixed at closing)

Requirements:

- Borrower and/or borrower's business must have been affected by tropical storms Otto and/or Tomas in 2010.
- Maximum direct loan to a single borrower is \$75,000.00
- Borrower must be a displaced St. Croix worker or owner of a small U.S. Virgin Islands business, particularly minority-owned.
- Must be a legal resident.
- Loan is secured by collateral.
- Interest rate based on the Wall Street Journal Prime Rate + 1.50% (fixed at closing)
- Maximum term of 15 years based on collateral.
- 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](#)

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