



Business Recovery Fund

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Community Investment Collaborative Launches Business Recovery Fund to Support Local Businesses Impacted by COVID-19

CHARLOTTESVILLE, VA — April 21, 2020 — In response to the impact that COVID-19 (Coronavirus) is having on businesses in the Charlottesville community, the Community Investment Collaborative (CIC), with funding support from the City of Charlottesville and the County of Albemarle, is launching the Business Recovery Fund microloan program.

After recognizing a considerable funding gap between federal programs and local business needs, City and County economic development staff worked quickly and collaboratively in conjunction with CIC staff to develop a solution. The loan fund will be seeded with \$200,000 from the Albemarle Economic Development Authority and \$100,000 more from the Charlottesville Economic Development Authority, which also recently made an additional contribution to the CIC managed Business Equity Fund. Additional private funding is being sought for the fund.

The fund will provide existing businesses in the City or County with an additional source of capital to help restart operations. Loans of up to \$10,000 with a three-year repayment period, low interest rate and six-month grace period until first payment is due are available through the fund. Online applications will be available beginning Friday, April 24, 2020 at <https://cicville.org/business-recovery-fund/>.#

The Community Investment Collaborative has been providing business education programming, mentoring and peer support and startup financing to Charlottesville area entrepreneurs since 2012. In that time, 397 entrepreneurs have completed its 16-week entrepreneur workshop and it has made over \$846,000 in loans to local businesses. For more information, please email stephen@cicville.org or call 434-218-3481.

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