



LAKE COUNTRY
DEVELOPMENT CORPORATION
200 S. MECKELNBURG AVENUE
SOUTH HILL, VIRGINIA 23970
434-447-7101 / FAX 434-447-7104

COVID-19 EMERGENCY LOANS

Eligible Borrowers: Small businesses located in Halifax, Mecklenburg or Brunswick County that were in operation by February 15, 2020. This Loan Fund is strictly in response to business owners adversely affected by the COVID-19 Pandemic. Funds must be used to relieve and reduce unemployment, assist with job retention, and/or assist with working capital needs necessary to sustain businesses through the pandemic.

Ineligible Projects and Activities: Due to the limited amount of available funds at this time, refinancing of existing debts will not be eligible, nor will any activity not deemed to be in response to COVID-19 impacts.

Maximum Loan Amounts: \$5,000

Loan Terms:

- **Deferred Interest/Principal Period:** During the deferment period, the loan interest rate is **0%** interest. The deferment period will begin immediately following loan closing and be in place for **90 days** following the officially announced State of Emergency release date. Payment in full following the deferment period is highly recommended if at all possible.
- **Three (3) Year Term:** If payment in full cannot be made at the end of the deferment period, the loan will be converted to fixed amortized principal and interest monthly payments over a three year period at the current Prime Rate as listed in the Wall Street Journal, with a floor rate of **3.5%**.

Fees and Expenses: There is **no** application fee and **no** origination fee.

Application Process:

1. Applicants may download the electronic application from the Southside Planning District Commission website or through email correspondence. The emergency loan agreements may be signed electronically, with originals mailed to the Southside Planning District Commission / Lake Country Development Corporation office.
2. Best efforts will be made by staff and the Loan Review Committee to review and underwrite all loan applications within 7 - 14 business days.
3. Checks will be disbursed within 2 - 5 business days following loan approval.

Required Documentation:

- Credit report (self-obtained).
- Most recent tax return.
- Current business license, if located within Town limits.

Contact:

- Website: www.southsidepdc.org
- Facebook Page: <https://m.facebook.com/SPDCVA>
- Email: lmcgee@southsidepdc.org
- Phone: (434) 447-7101
- Mailing Address: **200 S. Mecklenburg Ave., South Hill, VA 23970**