



[Economic Development Administration Loan Fund](#)

The Economic Development Administration Loan Fund offers loans up to \$75,000 for dislocated workers with the best prospect for establishing or expanding their own businesses.

Lending Limit: \$75,000

Interest Rate: Fixed Wall Street Journal Prime + 1.5%

Requirements:

- Borrower must be a "dislocated worker" with the best prospect for establishing or expanding their own businesses
- Small, particularly minority owned businesses, in St. Croix
- Small Virgin Islands businesses that foster the Virgin Islands' economic development goals and the best prospect for job creation
- Businesses offering the best prospects for long term job growth, particularly applicants in manufacturing wishing to locate in the Light Industrial Park in St. Croix
- Must be a legal resident
- Loan is secured by acceptable 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](#)

VIEDA is an equal opportunity provider, employer and lender

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