

FOR IMMEDIATE RELEASE
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BC EDC EMERGENCY LOAN FUND

Fall River, MA – Bristol County Economic Development Consultants (BCEDC) has announced a \$500,000 Small Business Emergency Loan Fund (ELF) to assist Fall River businesses affected by the COVID-19 virus and related temporary business closures. The ELF is designed to provide working capital to businesses during periods of decreased business and/or temporary closure.

BCEDC Board President Frank Marchione commented. “The entire BC EDC Board of Directors supports this initiative as a way to help lessen the financial impact brought upon on small businesses by the coronavirus and the recently mandated business closures. We are hopeful that this loan program will provide some relief to those businesses impacted and allow them to get back on their feet in the near future.”

The loan program will have a maximum \$30,000 cap and offer an interest rate of 3% with the first six months of no interest on principal. The loan will have a seven (7) year amortization with a 36 month term and associated balloon payment. For example, a \$30,000 loan in accordance with this term and rate would, after six months, equate to a monthly loan payment of \$357.14 with a balloon of \$21,577.73 due in the 36th month.

BC EDC Financial Director Lynn Oliveira stated that “The purpose of this loan pool is to provide businesses with affordable payments during the term of the loan and afford them the opportunity to regain their financial footing and pay off the balloon at the end of the term.”

Interested applicants will need to complete a loan application and the business owner(s) must have a minimum credit score of 675. Other requirements include the retention of one (1) job, personal financial statement, evidence that all local, state and federal taxes are current, evidence of a three (3) year lease at the place of business, evidence of US citizenship or permanent legal residency, three (3) years of personal and corporate tax returns, Certificate of Good Standing from the MA Secretary of State, evidence of Sole Proprietorship if not a corporation and a letter from a bank stating that they cannot get a loan on similar terms. In addition, applicants must be willing to pledge collateral (if any) and personally guarantee the loan.

To receive an application for the ELF, please contact BC EDC Financial Director Lynn Oliveira at 508-324-2620 and an application will be sent electronically. The BC EDC office is currently closed to walk-in business in adherence to COVID-19 guidelines, so please call 508-324-2620 or email lynn@bristolcountyedc.com for information and assistance.