

# JUMP! GALAX BUSINESS LOANS



Provided by City of Galax Industrial Development Authority

## What is JUMP! Galax?

JUMP! Galax is an initiative to help spur small business growth in the City of Galax. The program includes training, business planning, and low interest loans for new or existing business.

## Loan Information

**Amount:** \$500—\$5,000

**Term:** Generally the loan will be amortized over the life of any assets, up to 5-year maturity.

**Interest Rate:** Fixed rate of prime minus 2%, no less than 2%

**Fees:** NO CLOSING FEES

## How do I qualify for a loan?

The first step is to meet with the Small Business Development Center staff at Crossroads Institute to develop a business plan. All counseling services are free and confidential. The SBDC staff will guide you through the business planning and application process. *Contact information listed below.*

### Eligible Borrowers

- **Business located in City of Galax**
  - **Business meets all local zoning regulations**
  - **Borrower is 18 years of or older**
  - **Ability to collateralize the loan**
  - **Home based & store front businesses qualify**
- \*Loans cannot be used to refinance current debt*



### Contact Information

Blue Ridge Crossroads  
SBDC

Mandy Archer  
sbdcdirector@brceda.org  
276-236-0391

City of Galax  
Jessica Milby  
jmilby@galaxva.com  
276-238-8130

# Loan Recipient Agreement

- The loan recipient agrees that all loan proceeds from the Galax IDA microloan fund will be used for business purposes only.
- The loan recipient affirms they will operate a business within Galax City limits during the period of the loan and repayment.
- The loan recipient will maintain minimum open hours for the business as mandated for the period of the loan.
- The loan recipient will be required to sign a performance agreement and comply with operating procedure and rules as imposed by the IDA and the performance agreement.
- The loan recipient will create a web presence through website and/or social media platforms. Assistance is available.

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**CALL TODAY TO GET MORE INFORMATION!**

Funding and Support Provided By:

