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U.S. Virgin Islands Secures \$57.8 Million for Small Business Support Through SSBCI Program

Funding aimed at fostering growth for local businesses through new loan support and guarantee programs; VIEDA to host informational webinar on December 9 to provide details on accessing these financial resources

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The V.I. Economic Development Authority has announced a major milestone for the territory's small business community: \$57.8 million in funding from the U.S. Department of Treasury's State Small Business Credit Initiative (SSBCI). The funding is designed to enhance financing opportunities for small businesses and help foster fostering growth and sustainability.

Administered locally by EDA's Economic Development Bank (EDB), the SSBCI program introduces four key financial support initiatives aimed at bolstering small business development:

1. Collateral Support Program: This initiative provides up to 50% collateral support, with a cap of \$500,000 per lender's loan.
2. Loan Participation Program: Offers up to 30% participation rate support for loans provided by lenders.
3. Loan Guarantee Program: Supports up to 80% guarantee on the lender's loan.
4. Payment, Surety, and Performance Bond Program: Assists small contractors by covering up to 80% of the 10% collateral security required for performance bonds.

The VIEDA emphasized that these programs are critical tools to help small businesses in the territory access the financing needed to thrive in today's competitive economic environment.

To ensure widespread understanding of the available programs, VIEDA is hosting a free informational webinar, providing an opportunity for small business owners to learn about the SSBCI program in detail and have their questions answered by experts.

Webinar Details

- Date: Monday, December 9, 2024
- Time: 10:00 a.m. – 12:00 p.m.
- Location: Online via Zoom
- Registration Link: [Webinar Registration Link]

Supporting materials, including an [informational flyer](#) and an [SSBCI brochure](#), are being distributed to provide additional details on these programs.

Small business owners are encouraged to take advantage of this opportunity to unlock critical resources that can drive their success. For further inquiries or assistance, VIEDA invites businesses to reach out for guidance and support.