U.S. Virgin Islands loan program to receive $4.3 million from the U.S. Department of the Treasury

Submitted by Semele George on Sat, 08/15/2015 - 12:00am

VIEDA Economic Development Bank to receive second allotment of funds to help V.I. small businesses gain access to private capital, grow local economy

CHARLOTTE AMALIE, St. Thomas, U.S. Virgin Islands - August 14, 2015 - V.I. Economic Development Authority (VIEDA) announces that the request from the Hon. Kenneth E. Mapp, Governor of the U.S. Virgin Islands, has secured the second disbursement of more than $4.3 million from $13.1 million that has been approved for the Territory by the U.S. Department of the Treasury under the State Small Business Credit Initiative (SSBCI). The VIEDA is responsible for administering the SSBCI Program in the USVI.

The USVI's second disbursement of SSBCI funds from the U.S. Department of the Treasury, follows after the Territory successfully expended and obligated more than $3.7 million, or 85 percent of its first disbursement under the SSBCI Program in the Territory.

Since the inception of the SSBCI Program in the USVI, the dollar value of local small business bank loans generated as a result of the SSBCI support is $13.7 million. The dollar value of the SSBCI support of these loans is $4.9 million. As a result of SSBCI support, a potential 412 jobs would be retained and 115 new jobs will be created in the Territory.

"This second disbursement of more than $4.3 million has resulted in an allocation of more than $8.5 million for the USVI since 2011," said VIEDA Acting Chief Executive Officer Wayne L. Biggs, Jr. "We are encouraging more eligible potential and existing small business owners to take advantage of the USVI's SSBCI Program," added Biggs, Jr.

The SSBCI Program, funded with $1.5 billion, was created by the Small Business Jobs Act of 2010 which was signed into law by President Barack Obama. From this $1.5 billion, the U.S. Department of the Treasury awarded $13.1 million in SSBCI funds to the U.S. Virgin Islands in 2011 to be disbursed in three allotments to help local small businesses and small manufacturers gain access to capital to create jobs and sustain their operations. The SSBCI Program was designed to encourage banks to assist small businesses in securing funding for their business.

Under the USVI SSBCI Program, local small businesses can seek financial assistance from the following approved programs: the Loan Guarantee Program; Collateral Support Program and the Payment, Surety and Performance Bonding Program through local banks that are participants of the USVI SSBCI Program.

For more information about the USVI SSBCI Program, contact Loan Officer/SSBCI Coordinator Diane A. DaCosta, at (340) 773-6499, ext. 250; or VIEDA Director of Lending Sharmane Brookes at (340) 714-1700, ext. 245 or visit www.usvieda.org. To learn more about the Small Business Jobs Act of 2010, visit www.treasury.gov.

About the United States Virgin Islands Economic Development Authority. The U.S. Virgin Islands Economic Development Authority (VIEDA) is a semi-autonomous government agency that was created on February 1, 2001. It is responsible for the promotion and enhancement of economic development of the U.S. Virgin Islands, namely St. Thomas, St. Croix and St. John. The VIEDA assumes, integrates and unifies the functions of these four entities: Economic Development Commission, Economic Development Park Corporation, Economic Development Bank and the Enterprise and Commercial Zone Commission. The VIEDA accomplishes its mission by attracting multi-national investors to the territory to establish or relocate their business in the U.S. Virgin Islands. It also provides financial assistance for new and existing small to medium-sized businesses in the Territory and assists residents and business owners with rehabilitating properties in blighted and distressed areas.

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Source URL (modified on 08/16/2015 - 2:23pm): http://usvieda.org/resources/media/pressreleases/us-virgin-islands-loan-program-receive-43-million-us-department

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