



[Development Loan Program](#)

The Development Loan Program offers secured loans from \$10,000 to \$500,000.

- Maximum loan term: up to 10 years at the board's discretion to be determined by use and size of the loan
- Interest rate is based on the *Wall Street Journal* Prime plus one and one-half percent (1.50%)
- Loan is secured by collateral

Lending Limit: \$500,000

Interest Rate: Wall Street Journal Prime + 1.5% (fixed at closing)

Requirements:

- Borrowers must provide proof that they are a person born in the U.S. Virgin Islands; or a U.S. citizen or legal permanent resident and a resident of the U.S. Virgin Islands for at least five (5) years immediately preceding the application for a loan
- Current U.S. Virgin Islands business license for the business which is the basis of the loan
- Proof that the borrower is a principal owner of the business with at least fifty-one (51%) percent ownership
- Current Virgin Islands tax clearance letter
- 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](#)

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