

IMPROVE YOUR CHILD CARE LEARNING EXPERIENCE WITH A NO COST LOAN

# The Child Care Financing Program



## FREQUENTLY ASKED QUESTIONS

### Who is eligible?

If you have a Child Care Center, make sure you are one of the following:

- Licensed by Virginia Department of Education (VDOE)
- Certified by VDOE (preschools only)
- Religious-exempt

If you care for children in a Family Day Home, make sure you are one of the following:

- Licensed by VDOE or operating under a local ordinance
- Participating in the Child Care Subsidy Program
- Voluntarily registered
- Part of a licensed family day care system
- Participating in the USDA Food Program

For information about the Licensing, Child Care Subsidy programs, and underserved child care areas, visit [childcareva.com](http://childcareva.com).

### How much can I borrow and for how long?

- Family Day Home providers may borrow up to \$15,000 for repayment up to 7 years
- Child Care Centers may borrow up to \$150,000 for repayment up to 7 years
- Child Care Centers may borrow up to \$250,000 for repayment up to 10 years

### What is the interest rate and do I have to pay any fees?

At this time, no interest or fees apply.

### Are there any other eligibility requirements?

Yes, you must be in good standing with the Licensing or Child Care Subsidy programs, operate in Virginia and demonstrate a reasonable assurance of repayment.

### What are some examples of how I can use my loan?

- Items that enhance the learning environment, such as books, playground equipment, resilient playground surfacing, cribs, cots, blankets, cubbies, etc.
- Minor remodeling or upgrades to comply with health and safety standards, or to meet requirements for children with special needs
- Passenger vans and buses (Child Care Centers only)

### What can't I use my loan for?

You cannot use your loan for the purpose of purchasing or improving real estate, building construction, for permanent mortgages, working capital, or to refinance existing debt.

### Who do I contact to get started?

For more information or to receive a Child Care Financing application, visit the Virginia Department of Small Business & Supplier Diversity website at [sbsd.virginia.gov](http://sbsd.virginia.gov) and search for the Virginia Small Business Financing Authority.

Call **(804) 786-1049** or email your questions to [vsbfa@sbsd.virginia.gov](mailto:vsbfa@sbsd.virginia.gov)



**VIRGINIA IS FOR LEARNERS**