

Additional Relief Funds Available for Portland's Small Businesses



Recognizing the need for more support, The City of Portland's City Council approved up to \$700,000 in additional funding in grants and loans to help Portland's small businesses. This includes businesses that have remained open, furloughed some or all of their employees, closed temporarily, or are preparing to open. These funds are not meant to be a substitute for COVID-19 federal and/or state financing programs but, rather, are in addition to them. The City has made the program guidelines available in Arabic, French, Mandarin, Portuguese, Somali, Spanish, and Vietnamese to help clarify the details.

Portland has three programs available for small business owners, but applicants can only apply to only one.

Portland Loans & Grants

Micro Enterprise Grant

- Up to \$2,500 grant
- Owner must be low/moderate income**
- Must lease commercial space

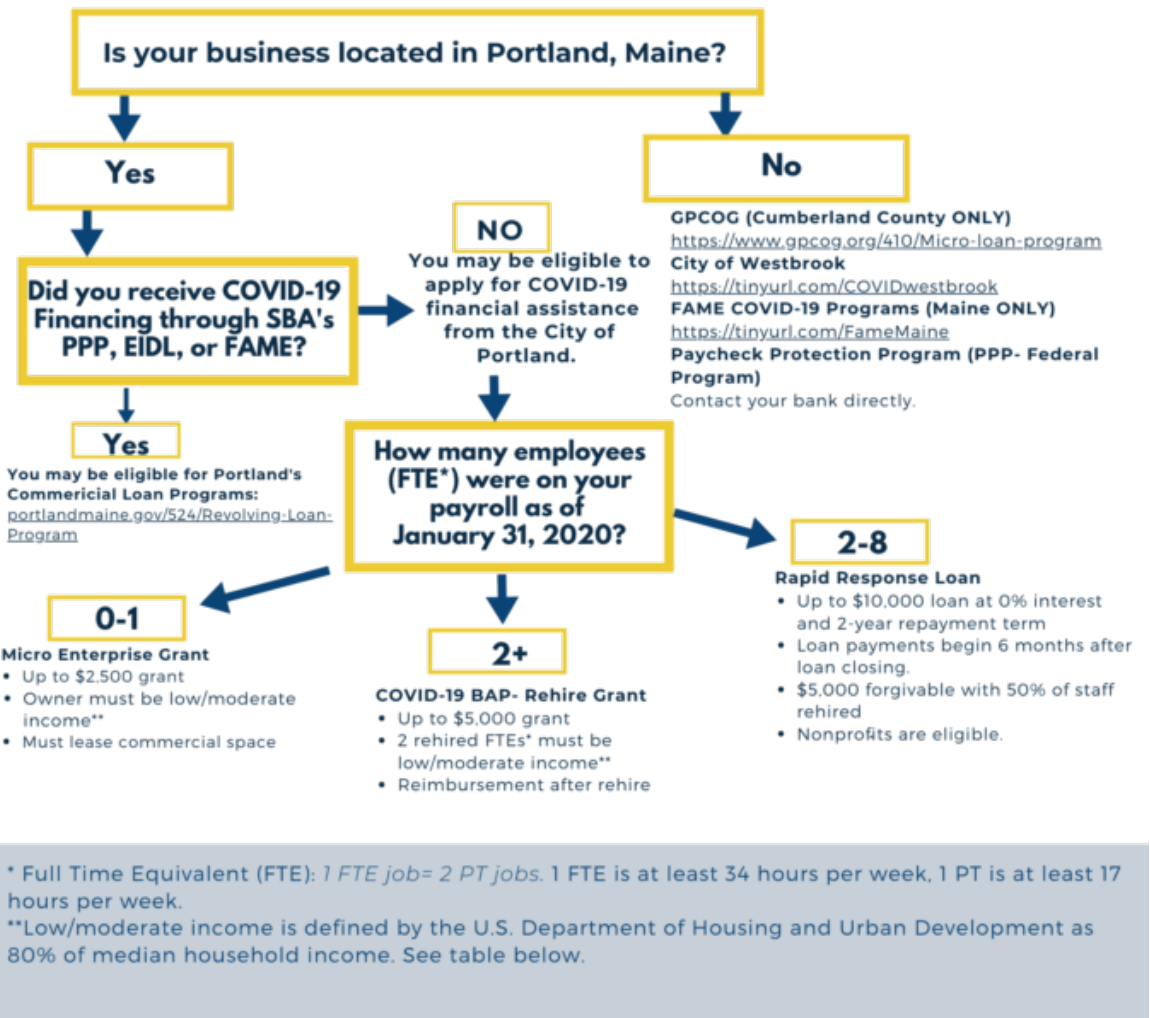
COVID-19 BAP-Rehire Grant

- Up to \$5,000 grant
- 2 rehired FTE's* must be low/moderate income**
- Reimbursement after rehire

Rapid Response Loan

- Up to \$10,000 loan at 0% interest and 2-year repayment term
 - Loan payments begin 6 months after loan closing
 - \$5,000 forgivable with 50% of staff rehired
 - Nonprofits are eligible
-

HOW CAN I GET FINANCIAL SUPPORT FOR MY BUSINESS IMPACTED BY COVID-19?



Use this chart to determine which loan your business qualifies for.

The last day to apply for one of these programs is June 4, so make sure you take advantage of this opportunity while you still can.

Information and instructions on how to apply to the programs can be found at www.portlandmaine.gov/CovidBizAssist

***Full Time Equivalent (FTE): 1 FTE job = 2 PT jobs. 1 FTE is at least 34 hours per week. 1 PT is at least 17 hours per week.**

****Low/moderate-income is defined by the U.S. Department of Housing and Urban Development as 80% of median household income.**