



Phase II Business Loan Programs during the 2020 Pandemic Beginning June 15, 2020

Business COVID-19 Impact Loan Program (Citywide)

- Source: Intermediary Re-Lending Revolving Loan Fund (Acct. #233); set aside \$300,000.
- Loan Maximum: \$30,000
- Interest Rate: 3.0%
- Term: 5 years, monthly payments
- Deferment: first 6 months deferred
- Eligible Use of Funds: building improvements/rehab, equipment, working capital
- Eligible Businesses: industrial, retail, service
- Loan Collateral: security interest in assets financed; personal guaranty

Business COVID-19 Impact Loan Program (Downtown & West End)

- Source: Downtown Revolving Loan Fund (Acct. #236); \$170,000 available
- Loan Maximum: \$15,000
- Interest Rate: 3.0%
- Term: 5 years, monthly payments
- Deferment: first 6 months deferred
- Forgiveness: \$5,000 forgiven if business is in operation one year from loan closing
- Eligible Use of Funds: building improvements/rehab, equipment, working capital
- Eligible Businesses: retail, service (30 full-time-equivalent employee cap)
- Loan Collateral: security interest in assets financed; personal guaranty

Process/Timeline

- Begin: June 15, 2020
- End: when all funds are allocated, or when changes are made to the program(s).
- Application: businesses complete application as provided by the Port Authority; applications are reviewed on a first-come, first-serve basis.
- Prior Loan Applicants: if a business recently received an Emergency Grant/Loan from the Port Authority, their application will be put on hold for up to 30 days.
- Finance Committee: a 3-member committee of the Port will review all applications and make a recommendation to the Port Authority.
- Port Board: a 7-member Port Authority Board will review/approve all applications; their meetings are held the first Tuesday of each month, or in special meetings.
- Loan Closings: closings are scheduled by staff once loans are approved.