



FINANCIAL RELIEF

*A Handbook for Small Business
Owners*

boston.gov/news/economic-development-update-coronavirus-covid-19

INTRODUCTION

HANDBOOK SUMMARY

In response to the quantity and scope of small businesses impacted by the COVID-19 pandemic, the Mayor's Office of Economic Development has assembled the following resource guide to support business owners in navigating the many capital programs at the local, state, federal, and private level.

As many programs are still evolving, this handbook will be updated regularly in weeks ahead. However, interested parties should refer to the website of any named organization / program for the latest details.

This handbook contains examples of capital programs available, it does not contain an exhaustive list of such programs. **If you know of or operate a funding source that does not appear in this handbook and would like to be included, please email austin.williams@boston.gov.**

Please note that the City of Boston will not be a party to and shall not be held liable for any agreement or contract that may result from the use of this handbook.

NAVIGATING THE HANDBOOK

This handbook has been broken down into four sections:

- 1) Local Programs
- 2) State Programs
- 3) Federal Programs
- 4) Private Programs

Resources are alphabetized within each section, and provide a basic "Who, What, How" regarding accessing or applying. Please continue to revisit this handbook, as new programs and criteria will be updated as they emerge.

QUESTIONS & SUPPORT

For other small business resources: go to www.boston.gov/covid19-businesses

If you need assistance with this handbook or have general questions regarding your business in Boston, please contact the Mayor's Office of Economic Development - Small Business Unit at smallbiz@boston.gov.

Last updated on April 2nd, 2020

CONTENTS

CONTENTS	3
1. LOCAL PROGRAMS	4
BOSTON ARTIST RELIEF FUND	4
BOSTON FOUNDATION COVID-19 RESPONSE FUND	4
BOSTON LOCAL DEVELOPMENT CORPORATION	4
BOSTON MUSIC MAKER RELIEF FUND	5
BOSTON MAIN STREETS FOUNDATION COVID-19 RESPONSE FUND	5
CITY OF BOSTON (BOSTON RESILIENCY FUND)	6
CITY OF BOSTON (SMALL BUSINESS RELIEF FUND)	6
DORCHESTER BAY ECONOMIC DEVELOPMENT CORPORATION LOAN FUNDS	7
EASTERN BANK IMPACT LOAN FUNDS	7
RESTAURANT STRONG FUND	8
2. STATE PROGRAMS	9
MASSACHUSETTS GROWTH CAPITAL CORPORATION MICROLOAN PROGRAM	9
MASSDEVELOPMENT EQUIPMENT FINANCING	9
3. FEDERAL PROGRAMS	10
SBA ECONOMIC INJURY DISASTER LOAN (EIDL) PROGRAM	10
SBA EXPRESS BRIDGE LOAN PROGRAM	11
SBA PAYCHECK PROTECTION PROGRAM LOAN	11
4. PRIVATE PROGRAMS	14
ACCION SMALL BUSINESS LOANS	14
BARTENDER EMERGENCY ASSISTANCE PROGRAM	14
CAPITAL GOOD FUND CRISIS RELIEF LOANS	15
FACEBOOK SMALL BUSINESS GRANTS PROGRAM	15
FUNDBOX	15
HONEYCOMB CROWDFUNDED SMALL BUSINESS RELIEF LOAN	16
KABBAGE	16
KIVA	17
MAINVEST MAIN STREET INITIATIVE LOANS	17
ONDECK	18
OPPORTUNITY FUND SMALL BUSINESS RELIEF LOANS	18
QUICKBOOKS CAPITAL	18
GOFUNDME.ORG SMALL BUSINESS RELIEF FUND	19
5. ADDITIONAL SMALL BUSINESS RESOURCES	20

Last updated on April 2nd, 2020

1. LOCAL PROGRAMS

I. BOSTON ARTIST RELIEF FUND

- **Operator:** City of Boston, Mayor's Office of Arts and Culture
- **Description:** Will award grants of \$500 to individual artists who live in Boston whose creative practices and incomes are being adversely impacted by COVID-19. The Fund will be open on a rolling basis through June 30, 2020. The Fund will prioritize lower income artists and individuals who have not been funded through City-led grants during the fiscal year (July 1, 2019-present).
- **Financing Available:** \$500 grant per eligible individual.
- **Criteria:**
 - All individual artists living in the City of Boston can apply.
 - Applicants will be required to submit a completed W9 and must register with the City of Boston as vendors

II. BOSTON FOUNDATION COVID-19 RESPONSE FUND

- **Operator:** The Boston Foundation
- **Description:** The **COVID-19 Response Fund** will award one-time operating grants on a rolling basis to non-profits whose operations in support of seniors, children, immigrants, workers and other vulnerable populations have been stressed by the outbreak.
- **Financing Available:** Up to a \$25,000 grant per eligible applicant.
- **Criteria:**
 - Must serve Greater Boston's ([designated area](#)) most vulnerable residents including seniors, children, residents without access to paid sick days, healthcare and gig economy workers, communities of color, immigrants, and people with disabilities.
 - Grants should support an organizations' capacity to provide food and address other immediate basic needs caused by closures and cancellations related to COVID-19.
 - Contact covid19@tbf.org with questions.

III. BOSTON LOCAL DEVELOPMENT CORPORATION

- **Operator:** Boston Local Development Corporation (BLDC), a private 501(c)(3) non-profit.
- **Description:** The **BLDC Loan Fund** is available for existing businesses, new ventures, and businesses relocating to the City of Boston. Loans may be used to support working capital needs as well as the purchase of new business property, equipment, machinery, and inventory.
- **Financing Available:** Loans from \$25,000 - \$150,000 per eligible business.

Last updated on April 2nd, 2020

- **Criteria:**
 - Three (3) years of tax returns (if applicable).
 - Up-to-date financial statements.
 - Personal guarantee from all owners with 20% or more equity.
 - Contact bill.nickerson@boston.gov with questions.

IV. **BOSTON MUSIC MAKER RELIEF FUND**

- **Operator:** The Record Co.
- **Description:** The Record Co. has established a fund to provide financial relief to Boston area music makers experiencing lost income as the result of performance cancellations related to COVID-19. Small grants up to \$200 will be paid on a first come, first served basis to affected artists and groups.
- **Financing Available:** Up to a \$200 grant per eligible applicant.
- **Criteria:**
 - Must live in the Greater Boston area as defined [here](#).
 - Must have experienced lost income from a performance cancellation related to COVID-19.
 - Contact support@therecordco.org with questions.

V. **BOSTON MAIN STREETS FOUNDATION COVID-19 RESPONSE FUND**

- **Operator:** Boston Main Streets Foundation
- **Description:** The Boston Main Streets Foundation (BMSF) has established a \$100,000 COVID-19 Response Fund for small businesses in need. Crowdsourcing efforts with Patronicity will raise additional funds above this base contribution in an effort to reach as many small businesses as possible.
- **Financing Available:** This fund will distribute \$1,000 grants to individual businesses.
- **Criteria:**
 - Businesses with ten or fewer employees showing financial need amidst this economic crisis. Preference given to businesses with 5 or fewer employees]
 - Business must be located in a Boston Main Streets district
 - Businesses that are “sole proprietors” are encouraged to apply
 - Businesses based in face-to-face/in person contact
 - Businesses that fall into the following categories: services, dry goods, and other “non-essential” retail businesses
 - Grants can be used to pay employees or pay the business owner/manager themselves; pay business rent and/or utilities; buy for inventory /goods to resell; pay other business expenses
 - Businesses with an "Immigration Tax ID Number" are fully eligible

Last updated on April 2nd, 2020

VI. CITY OF BOSTON (BOSTON RESILIENCY FUND)

- **Operator:** City of Boston, Mayor's Office.
- **Description:** The emerging priorities of the Boston Resiliency Fund are to provide food for children and seniors, technology for remote learning for students, and support to first responders and healthcare workers in the City of Boston. The purpose of this fund **is not** to provide general operating grants to nonprofit organizations.
- **Financing Available:** Grant funding will be determined, following [application](#).
- **Criteria:**
 - Demonstrated ability to quickly and efficiently serve Boston's most vulnerable residents.
 - Fits within one of two current focus areas:
 - Ensuring Boston's children, families and seniors have access to food at home or at pick-up meal sites around the City.
 - Supporting first responders, front-line workers, and healthcare workers.
 - Has a plan in place to implement and deliver services safely (ensuring social distancing, etc.), and expects to sustain services over the next six (6) to eight (8) weeks.

VII. CITY OF BOSTON (SMALL BUSINESS RELIEF FUND)

- **Operator:** City of Boston, Mayor's Office of Economic Development
- **Description:** The City of Boston's 'Small Business Relief Fund' will provide emergency funds to City businesses and business owners who have been critically impacted by the COVID-19 pandemic. We will prioritize funding businesses in industries **most directly affected** by closures, policies, or general loss of revenue related to the COVID-19 pandemic.
- **Financing Available:** The Small Business Relief Fund will launch to applicants on **Monday, April 6th, 2020**. Grant amount will be determined according to the business's number of employees and annual revenue, and will be either i) \$2,500, ii) \$5,000 or iii) \$10,000. Due to high expected demand, the number of grants will be limited. Applications will be reviewed on a rolling basis.
- **Criteria:**
 - Less than thirty-five (35) employees and annual gross revenues below \$1,500,000
 - Business owner must provide proof of a Boston business address (as indicated by a signed lease or home office documentation)
 - Business and business owner must be in good-standing with the City of Boston
 - Business must provide a copy of its most recent fiscal year tax return
 - Businesses with more than two (2) employees must provide proof of payroll

Last updated on April 2nd, 2020

VIII. DORCHESTER BAY ECONOMIC DEVELOPMENT CORPORATION LOAN FUNDS

- **Operator:** Dorchester Bay Economic Development Corporation

- **Description(s):**
 - Providing **Quick Capital Loans** with rapid approval, no application fee, to businesses in the City of Boston.

 - Providing a **Neighborhood Loan Fund** to support residents or businesses in Dorchester, Roxbury, Mattapan, Hyde Park, Roslindale, or Jamaica Plain, specifically. To be used for working capital needs.

- **Financing Available:**
 - **Quick Capital Loans:** Up to a \$20,000 loan per eligible applicant. 6% interest rate.

 - **Neighborhood Loan Fund:** Up a \$250,000 loan per eligible applicant. 7% interest rate for up to 5 years. No prepayment penalties. 3% origination fee (plus filing fees).

- **Criteria:**
 - **Quick Capital Loans:**
 - Credit score must be 680 or higher.

 - **Neighborhood Loan Fund:**
 - Federal business income tax returns (previous two years)
 - Financial statements and/or projections for the business
 - Federal personal income tax returns (previous two years)
 - Business plan

 - Contact jcharles@dbedc.org for information.

IX. EASTERN BANK IMPACT LOAN FUNDS

- **Operator:** Eastern Bank

- **Description(s):**
 - The **Consumer Impact Loan Fund** will allocate \$2M for lending to local individuals and families who are existing customers. Low interest and flexible repayment terms, with 0% interest and no payments for the first three months and a low fixed rate of 3.99% thereafter.

 - The **Small Business Impact Loan Fund** will allocate \$5M for lending to small businesses who are existing customers in need of working capital. Low payment and flexible terms, with interest-only payments for the first six months and a low-interest rate of 3.99%.

Last updated on April 2nd, 2020

- **Financing Available:**
 - **Consumer Impact Loan Fund:** Up to \$5,000 per eligible customer.
 - **Small Business Impact Loan Fund:** Up to \$25,000 per eligible business.
- **Criteria:** For more information, please call 1-800-EASTERN (327-8376) or email heretohelp@easternbank.com.

X. RESTAURANT STRONG FUND

- **Operator:** The Greg Hill Foundation
- **Description:** The Greg Hill Foundation has teamed with Samuel Adams (Boston Beer Company) to support individuals from the Massachusetts restaurant industry who have been impacted by COVID-19 closures.
- **Financing Available:** \$1,000 grant per eligible individual.
- **Criteria:**
 - [Completed Application Form](#)
 - Must be a full-time, tipped compensated employee (30 hours/week minimum).
 - Must have been employed for three (3) months or longer at the same location.
 - Must have worked in a restaurant, bar, cafe, or nightclub located in Massachusetts.
 - Must submit the last two pay stubs received.
 - Must submit a fully completed W9 form.

Last updated on April 2nd, 2020

2. STATE PROGRAMS

I. MASSACHUSETTS GROWTH CAPITAL CORPORATION MICROLOAN PROGRAM

- **Operator:** Massachusetts Growth Capital Corporation (MGCC)
- **Description:** The **Microloan Program** provides financing to existing Massachusetts small businesses to assist with working capital, or the purchase of furniture, fixtures, supplies, materials, and/or equipment.
- **Financing Available:** Term loans from \$5,000 to \$50,000. Amortization up to six (6) years.
- **Criteria:**
 - Massachusetts-based business.
 - Minimum personal credit score of 575.
 - No historical or pending charge-offs by creditors or existing government liens.
 - 2 years tax returns; business and personal.
 - Lien on all business assets.
 - Personal guarantee required.
 - Certain industries are ineligible, including real estate investments.

II. MASSDEVELOPMENT EQUIPMENT FINANCING

- **Operator:** MassDevelopment
- **Description:** Providing **Equipment Loans** to companies expanding operations who need to purchase new / used equipment.
- **Financing Available:** Up to \$2,000,000 for eligible applicants. Fixed rate financing. Loan terms up to seven (7) years. Loan advance rates up to 85% of the cost of new equipment. Exporters may receive 100% financing for new equipment.
- **Criteria:** Interested borrowers should complete an application [here](#). Call **617-330-2000** with questions.

Last updated on April 2nd, 2020

3. FEDERAL PROGRAMS

**** FOLLOWING THE ENACTMENT OF THE [CARES ACT](#), THE FOLLOWING PROGRAMS WILL BE AVAILABLE DIRECTLY THROUGH THE [SMALL BUSINESS ADMINISTRATION \(SBA\)](#) AND OVER [800 EXISTING SBA-CERTIFIED LENDERS](#), INCLUDING LOCAL BANKS AND CREDIT UNIONS. *****

I. [SBA ECONOMIC INJURY DISASTER LOAN \(EIDL\) PROGRAM](#)

- **Operator:** Small Business Administration

- **Description:** Small businesses, private non-profit organizations, worker cooperatives, small aquaculture enterprises, sole proprietors, independent contractors, and tribal businesses, all with [fewer than 500 employees](#), that have been financially impacted as a result of the Coronavirus (COVID-19) since Jan. 31, 2020, may qualify for **Economic Injury Disaster Loans (EIDL)** to meet financial obligations and operating expenses. Businesses that receive an EIDL between January 31, 2020 and June 30, 2020, as a result of a COVID-19 disaster declaration, are also eligible to apply for a **Paycheck Protection Program (PPP) Loan**, or may refinance their EIDL into a PPP Loan. In either case, the emergency EIDL grant award of up to \$10,000 will be subtracted from the amount forgiven in a PPP Loan.

- **Financing Available:** Loans up to \$2,000,000 available for eligible applicants. Advance grants up to \$10,000 will be allocated to eligible applicants within three (3) days of applying for an EIDL. EIDL decisions will be made within four (4) weeks of [application](#). Payments may be deferred up to twelve (12) months (interest will accrue). The interest rate for small businesses is 3.75%. The interest rate for private non-profit organizations is 2.75%. The SBA will offer long-term repayment schedules, up to a maximum of 30 years. EIDL funds may not be used to refinance long term debts.

- **Criteria:**
 - [Completed application](#) (including personal and business information).
 - Personal financial statement.
 - Insurance information (if any).
 - Monthly historical sales figures.
 - Estimated amount of financial loss.
 - Estimated revenue and expenses during the disaster period.
 - List of current liabilities (loans, mortgages, accounts payable).
 - Most recent business tax return (only applicable for loans \$500,000+)
 - Applicants must have a credit history acceptable to SBA.
 - Applicants must show an ability to repay the loan.
 - Collateral is required for all EIDL loans over \$25,000. SBA will not decline a loan for lack of collateral, but will require the borrower to pledge collateral that is available.
 - SBA Customer Service can be reached at **1-800-659-2955** or at disastercustomerservice@sba.gov.
 - The Massachusetts SBA Field Office can be reached at **617-565-5590**.

Last updated on April 2nd, 2020

II. **SBA EXPRESS BRIDGE LOAN PROGRAM**

- **Operator:** SBA-Certified Banks & Credit Unions
- **Description:** The **Express Bridge Loan Program** allows small businesses who currently have a business relationship with a [SBA Express Lender](#) to access up to \$25,000 with less paperwork. These loans provide support to small businesses to help overcome the loss of revenue and can bridge the gap while applying for a **SBA Economic Injury Disaster Loan (EIDL)**.
- **Financing Available:** Up to \$25,000 term loans for eligible applicants. Maximum term of seven (7) years (subject to bank requirements / criteria). Lenders may charge interest up to 6.5% over the Prime rate. Lenders may charge an application fee (up to 2% of the loan amount). If awarded, EIDL funds may be used to pay-off debt associated with SBA Express Bridge Loans.
- **Criteria:**
 - Criteria and terms may differ from bank to bank. Contact your bank, credit union, or the Massachusetts SBA Field Office at **617-565-5590** for details.

III. **SBA PAYCHECK PROTECTION PROGRAM LOAN**

- **Operator:** SBA-Certified Banks & Credit Unions
- **Description:** The Coronavirus Aid, Relief and Economic Security (CARES) Act includes a new loan program – the **SBA Paycheck Protection Program (PPP)** – that will provide up to \$349B in loans to eligible entities, with loans subject to forgiveness under certain circumstances. The 100% federally-guaranteed loans may be used for a variety of purposes, including payroll costs, rent, utilities, mortgage interest (not principal), and interest on debt existing prior to February 15, 2020. Eligible entities are those with less than 500 employees, including for-profit small businesses, 501(c)(3) nonprofit organizations, veterans organizations, tribal businesses, self-employed individuals, independent contractors, sole proprietors, and businesses in the accommodation and food services industry (NAICS 72) that have less than 500 employees per physical location. For the purposes of determining the 500 employee threshold, applicants should include full time, part-time, and other basis employees.
- **Financing Available:** Loan amounts will be issued in line with 2.5x the business's monthly payroll, up to a maximum of \$10,000,000. Loans may be forgiven based on PPP criteria but are otherwise issued on a 10-year term at 4% interest, with up to a twelve (12) month deferral of principal and interest payments. Loans will not require a personal guarantee, collateral, or proof of “no credit elsewhere”. No SBA fees will apply (lender processing fees may apply). No prepayment fees apply.
- **Application Process:**
 - Eligible businesses may apply with an [SBA-approved lender](#). Applicants will have been in operation on February 15, 2020, and will have paid employees and payroll taxes or independent contractors. Applicants will need to certify that the loan is necessary, and

Last updated on April 2nd, 2020

will be used to retain workers and pay eligible expenses.

- **Loan Calculation:**

- Average monthly payroll costs will be calculated based on the one-year period prior to the loan disbursement date except for seasonal employers and employers not in business between February 15, 2019 and July 30, 2019.
- In the case of seasonal employers, the employer may choose to calculate the average monthly payroll costs based on the 12-week period starting February 15, 2019 or the period starting March 1, 2019 through June 30, 2019.
- In the case of new employers not in business between February 15, 2019 and July 30, 2019, the average monthly payroll costs is calculated based on the period beginning January 1, 2020 through February 29, 2020.
- Payroll costs include: employee salary, wages and commissions; payment of cash tips; payment of vacation; parental, family, medical or sick-leave; allowance for dismissal or separation; payment required for group health benefits (including insurance premiums); payment of retirement benefits; or payment of state or local tax assessed on employee compensation; and sole proprietor income or independent contractor compensation not in excess of \$100,000.
- Payroll costs **exclude**: compensation of an individual person in excess of \$100,000 (as prorated for the period); federal employment taxes imposed or withheld taxes; compensation to an employee whose principal residence is outside of the U.S.; qualified sick leave for which a credit is allowed under Section 7001 of the Families First Coronavirus Response Act; and qualified family leave wages for which a credit is allowed under Section 7001 of the Families First Coronavirus Response Act.

- **Loan Forgiveness Criteria:**

- Loan forgiveness may not exceed the principal amount of the loan.
- The forgiven amount will be equal to the amount actually paid for payroll costs, salaries, benefits, rent, utilities and mortgage interest during the eight weeks following disbursement of the loan. Additional wages paid to tipped employees under Section 3(m)(2)(A) of the Fair Labor Standard Acts may also be forgiven.
- The forgiveness amount is subject to reduction if there is a workforce reduction or a reduction in the salary or wages of an employee.
- The amount attributable to a workforce reduction will be equal to the initial forgiven amount multiplied by the number of average FTEs during the eight-week period divided by the average number of FTEs for the period from February 15, 2019 through June 30, 2019 or January 1, 2020 through February 29, 2020, as decided by the borrower.

Last updated on April 2nd, 2020

- The amount attributable to wage reduction will be the amount of any wage decrease in excess of 25% of the total wages during the most recent quarter the employee was employed (before the eight-week period). Only employees who did not receive, during any pay period in 2019, wages or salary at an annualized rate of pay in excess of \$100,000 are included in this calculation.
- Reductions in workforce, salaries, and wages that occur from February 15, 2020 to April 26, 2020 will be disregarded for purposes of reducing the forgiveness amount so long as these reductions are eliminated by June 30, 2020.
- Borrowers must apply for forgiveness with the lender servicing the loan. Lenders have 60 days to review and make a determination. Any portion of the loan that is forgiven will be excluded from gross income.

Last updated on April 2nd, 2020

4. PRIVATE PROGRAMS

I. ACCION SMALL BUSINESS LOANS

- **Operator:** Accion
- **Description:** Accion is a nonprofit, community organization dedicated to helping small business owners who have trouble finding loans elsewhere.
- **Financing Available:** Loans from \$300 to \$1,000,000. Interest rates range up to 15.99% and terms range up to 60 months.
- **Criteria:**
 - Minimum credit score of 575.
 - Be no more than 30 days late on any bills, loans, credit cards, or any other payment. Any total late balance must be under \$3,000.
 - Not have any mortgage-rate adjustments due during the term of the loan.
 - Not have declared bankruptcy in the past 12 months.
 - Not have had any late rent or mortgage payments in the past 12 months.
 - Not have gone through foreclosure in the past 24 months.

II. BARTENDER EMERGENCY ASSISTANCE PROGRAM

- **Operator:** USBG National Charity Foundation (501(c)3)
- **Description:** The United States Bartenders Guild (USBG) is offering emergency grants for bartenders. Bartenders, their spouses, or their children can apply for a grant through the **Bartender Emergency Assistance Program**. Grants are paid directly to recipients who have shown immediate hardship due to COVID-19 within four (4) to six (6) weeks of approval.
- **Financing Available:** Grants amounts will be made in the form of lump sum distributions to the recipient, as determined by the USBG National Charity Foundation's Board of Directors based on the needs of the particular recipient.
- **Criteria:**
 - Must be a Bartender or the spouse or child of a Bartender. The Bartender Emergency Assistance Program defines a "Bartender" as an individual employed in serving beverages or otherwise engaged in the production, promotion or distribution of alcoholic beverages.
 - Must upload most recent pay stub, other proof of employment (W-2, Form-1099), or a letter from your employer.
 - Must experience a catastrophic event or emergency hardship that is identifiable and described in detail in the application.
 - Must lack the necessities of life, including financial, physical, mental, or emotional well being as a result of the catastrophic event or emergency hardship.

Last updated on April 2nd, 2020

- Must provide tangible documentation of the catastrophic event or emergency hardship.

III. **CAPITAL GOOD FUND CRISIS RELIEF LOANS**

- **Operator:** Capital Good Fund
- **Description:** The Capital Good Fund has developed the **Crisis Relief Loan** to help those financially impacted by COVID-19 using an expedited loan review. Loans can be used for (but is not limited to) paying utilities, covering medical bills, paying rent, and purchasing groceries.
- **Financing Available:** Loans from \$300-\$1,500. Fifteen (15) month term. 90-day payment deferment period. 5% interest rate. No closing fees.
- **Criteria:**
 - Available to residents of RI, FL, MA, DE and IL.
 - Must have a bank account.
 - Must not be past-due on mortgage payments and/or child support payments.
 - Must not be in or planning to file bankruptcy.

IV. **FACEBOOK SMALL BUSINESS GRANTS PROGRAM**

- **Operator:** Facebook
- **Description:** Facebook is offering \$100M in cash grants and ad credits for up to 30,000 eligible small businesses in over 30 countries. The program is not yet live but businesses should [sign up for updates](#) as soon as possible.
- **Financing Available:** To be determined.

Criteria: To be determined. [Sign up for updates](#).

V. **FUNDBOX**

- **Operator:** Fundbox
- **Description:** Fundbox provides advanced payments for unpaid customer invoices or direct lines of credit. Lines of credit have a 12- or 24-week repayment, with funds deposited in one (1) to two (2) business days. Fundbox's Net Terms financing is a trade credit/vendor credit system for B2B businesses. Businesses are paid right away and Fundbox assumes the role of collecting payment from the customer.
- **Financing Available:** Up to \$100,000 in credit and/or invoice financing. 12-24 week repayment. 4.66% interest rate.
- **Criteria:**

Last updated on April 2nd, 2020

- Generating at least \$25,000 of annual revenue.
- Minimum credit score of 500.
- Three-months of activity in an online-accessible business checking account or an accounting / invoicing software.
- U.S.-based businesses only.

VI. HONEYCOMB CROWDFUNDED SMALL BUSINESS RELIEF LOAN

- **Operator:** Honeycomb Credit
- **Description:** Community-sourced loans for small businesses impacted by COVID-19. Honeycomb is offering 45-day payment free periods, six (6) month interest-only periods, and reduced posting / investor fees.
- **Financing Available:** Up to \$25,000 in working capital loans. 45 day payment-free period. 3.75% interest rate over initial 6-month interest-only payment period. 7.5% interest rate over a 3-year fully amortizing loan after the interest-only period. No prepayment penalties. For successful campaigns, funds deposited within thirty (30) days.
- **Criteria:**
 - 1+ years of operating history
 - Breakeven or profitable in 2019
 - Above average credit score for 20% owners
 - Debt service coverage ratio of 1.0 or higher
 - Owners have non-negative net worth
 - No delinquencies (personal or business), unless explicitly related to the economic slowdown
 - Lease agreement in good standing
 - Registered and legally organized business
 - Personal guarantee
 - Blanket lien on the business (lien position negotiable)
 - Demonstrated community support

VII. KABBAGE

- **Operator:** Kabbage
- **Description:** Kabbage is an online lender that offers small business loans in the form of short-term lines of credit.
- **Financing Available:** Flexible credit lines up to \$250,000 with repayment terms of six (6), twelve (12), or eighteen (18) months. 1.5% - 10% variable interest rates.
- **Criteria:**
 - Business has been operating for at least one (1) year.
 - At least \$50,000 in annual revenue or \$4,200 / month for the last three months.

Last updated on April 2nd, 2020

- No minimum credit score.

VIII. **KIVA**

- **Operator:** Kiva
- **Description:** Kiva is a non-profit that expands access to capital for entrepreneurs around the world. Applications are online and take less than one (1) hour to complete. Once your application is submitted, Kiva will respond within 10 - 15 business days. Submitting a compelling business story will help applications make it through the review process quickly. Once a loan is approved for fundraising, a business will have 15 days to raise support from their personal network during a 'Private Fundraising Period' (must find a minimum of five contributors). The business will then have 30 days to publicly fundraise using Kiva's global network of lenders.
- **Financing Available:** Loans up to \$15,000. 0% interest.
- **Criteria:**
 - Short statement on the business owner, what the business does, and what the loan will be used for.
 - Business and business owners must be based in the United States.
 - Business owners must be over 18 years old.
 - Must use the loan for business purposes.
 - Business must not be engaged in any of the following activities: multi-level marketing / direct sales; illegal activities (e.g. gambling, scams); or pure financial investing (e.g. stocks).
 - Business must not be in foreclosure, bankruptcy, or under any liens.
 - Business must be willing to demonstrate its social capital by having a small number of friends and family make a 'loan' to the fundraising campaign (\$25 or more per individual).

IX. **MAINVEST MAIN STREET INITIATIVE LOANS**

- **Operator:** Mainvest
- **Description:** Existing brick-and-mortar businesses that have been negatively affected by the COVID-19 outbreak, and who [launch a capital raise campaign](#) on Mainvest, may be eligible to receive a \$2,000 zero-interest loan immediately. Successful capital raise campaigns may yield over \$100,000 in total community investment.
- **Financing Available:** \$2,000, 0% interest loans. Subject to the creation of a capital raise campaign and Mainvest approval.
- **Criteria:**
 - Create an account at mainvest.com/raise to automatically become an applicant for the Main Street Initiative Loan.
 - For more information, call **(978) 414-5989**.

Last updated on April 2nd, 2020

X. ONDECK

- **Operator:** OnDeck Capital
- **Description:** OnDeck provides same-day term loans from three months to three years for short-term financing needs as well as business lines of credit.
- **Financing Available:**
 - **Term Loan:** From \$5,000 – \$500,000. Interest rates begin at 11.89%.
 - **Line of Credit:** From \$6,000 – \$100,000. Interest rates begin at 10.99%.
- **Criteria:**
 - Minimum three (3) years in business.
 - Minimum credit score of 600.
 - Minimum annual business revenue of \$250,000.
 - Must have a Business Tax ID (EIN) and three months of business bank statements.

XI. OPPORTUNITY FUND SMALL BUSINESS RELIEF LOANS

- **Operator:** Opportunity Fund
- **Description:** Opportunity Fund's **Small Business Relief Fund** aims to raise support for small businesses impacted by the COVID-19 crisis and who may not qualify for traditional financing. Funds may be used for working capital, equipment purchases, tenant improvements, commercial vehicle purchases (excluding ride share cars), debt refinancing (such as merchant cash advances and tax liens), opening a new location, purchasing another business, and more.
- **Financing Available:** Up to \$250,000, depending on loan type. Up to 60 month term, depending on the type and loan amount. Up to a 90-day repayment deferral period. Approval notification in 3-5 business days.
- **Criteria:** Case-by-case, per Opportunity Fund. Contact **888-720-3215** (or **888-648-7859** en español) or loans@opportunityfund.org for more information.

XII. QUICKBOOKS CAPITAL

- **Operator:** QuickBooks
- **Description:** QuickBooks Capital provides funding for QuickBooks small business customers by reviewing business history within QuickBooks, transactions within business bank accounts, personal and business credit history, and current liabilities.
- **Financing Available:** Loan amounts from \$5,000 to \$100,000. Terms up to 12 months. 3% - 20% variable interest rates. No origination fees. No prepayment penalties.
- **Criteria:**

Last updated on April 2nd, 2020

- Six (6) months of activity within a QuickBooks account.
- Personal and business credit history, typically a personal FICO score of 620+.
- Primary business bank accounts connected through QuickBooks Capital.
- Revenue of at least \$50,000 over the past twelve (12) months.

XIII. GOFUNDME.ORG SMALL BUSINESS RELIEF FUND

- **Operator:** GoFundMe
- **Description:** The GoFundMe.org **Small Business Relief Fund** will provide micro-grants to qualifying small businesses negatively impacted by the COVID-19 pandemic. GoFundMe, Yelp, and Intuit QuickBooks have pledged to donate up to \$1.5 million in donations into the GoFundMe.org Small Business Relief Fund. Until that Fund is depleted, GoFundMe.org will continue issuing \$500 matching grants to qualifying businesses [which have created a fundraiser](#) through the Small Business Relief Initiative or had an existing GoFundMe.
- **Financing Available:** \$500 matching grants to qualifying businesses [which have created a fundraiser](#).
- **Criteria:**
 - [Start a new fundraiser](#).
 - Fill out [this form](#) to register as a small business.
 - Raise at least \$500 from friends, families, customers, and other connections.
 - Set up withdrawals through a GoFundMe dashboard.
 - Add the hashtag #SmallBusinessRelief to the fundraiser.

Last updated on April 2nd, 2020

5. ADDITIONAL SMALL BUSINESS RESOURCES

For other small business resources, please visit: boston.gov/covid19-businesses

Last updated on April 2nd, 2020