

CITY OF PORTLAND BUSINESS LOAN AND GRANT PROGRAMS

The City's commercial loan and grant programs provide financial assistance to help entrepreneurs start new businesses and existing businesses to thrive in Portland.

HOW DO I APPLY?

- The application and more information is available at: www.portlandmaine.gov/BusinessFinancing
- If you have questions contact nrh@portlandmaine.gov

WHICH PROGRAM SHOULD I APPLY FOR?

Review the programs below. If you need assistance determining which program is the right one for your business, you can contact nrh@portlandmaine.gov.

- Micro Enterprise Grant
 - Grant up to \$7,500
 - 0-7 Employees (including owner)
 - Business owner must be low/moderate income**
- Portland Growing Childcare Grant
 - Home based start ups are eligible for up to \$15,500.
 - Existing Centers and Out-of-School (with less than 75 children) are eligible for up to \$11,000.
 - Nonprofits are eligible.
- Artist Relief Fund Grant
 - Up to \$1,000 grant for arts businesses and nonprofits
 - \$500 for artists
 - Apply at: creativeportland.com/artistrelief
 - Greater Portland residents may also be eligible
- Standard Commercial Loan
 - Loan from \$10,000-\$200,000
 - Business is not yet able to obtain a bank loan OR City loan is needed to supplement a bank loan

If your business is not located in Portland but is in Cumberland County, you may be eligible for the following:
SMPDC's Programs: smpdc.org/economic_recovery
GPCOG's Programs: gpcog.org/422/Loan-Programs

WHAT CAN I USE THE FUNDS FOR?

- Working capital expenses (e.g., rent, utilities, payroll, insurance, inventory);
- Possible refinance of existing debt.
- And more depending on the program
- Funds cannot be used to pay owner;
- Cannot be used to pay taxes;
- Other restrictions may apply

WHAT WILL I NEED TO APPLY?

The most important documentation you need to submit with your application includes:

- 2020 and 2021 business tax returns (or 990 for nonprofits)
- Personal financial statement from all owners of the business with 20% ownership or greater
- Balance Sheet and Profit and Loss (within 90 days)
- Signed commercial lease, if applicable

WHAT HAPPENS AFTER I APPLY?

Staff will review each application to ensure eligibility and completeness. For some of the programs an underwriter will review the business financials and prepare a report for the Portland Development Corporation (PDC), the City's lending and granting board. The PDC will review those reports and approve the applications that best meet the program criteria. Approved applicants will work with City staff to sign program agreements. Loans will require unlimited personal guarantees from all those with ownership in the business of 20% or greater

INCOME DEFINITION

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

FY 2021 Income Limits – Effective June 1, 2021

Number in Household	1	2	3	4	5	6	7	8
Low/Moderate Income 80% or less	\$55,950	\$63,950	\$71,950	\$79,900	\$86,300	\$92,700	\$99,100	\$105,500



For more information visit:
portlandmaine.gov/BusinessFinancing

