



CITY OF PORTLAND
Economic Development
Gregory A. Mitchell, Director

Government Assistance to Businesses During COVID-19 Crisis

Maine Small Business Development Centers (SBDC)

Contact an SBDC Advisor: [Request Advising](#)

[SBDC Resources](#) to find:

- Available programs for your business.
- The latest updates and changes.
- What you can be doing now.

Small Business Administration (SBA):

Paycheck Protection Program

New Funding is Available but will run out quickly. Apply ASAP
Loan to Grant Program capped at \$10 Million, and based on two months of average monthly payroll costs plus 25% of that amount.

Runs through June 30, 2020.

Discuss with your local lender for more information. The City of Portland Economic Development Department (EDD) can also email more information on the program and sample application form, as well as: www.sba.gov and <https://home.treasury.gov/system/files/136/PPP%20Borrower%20Information%20Fact%20Sheet.pdf>

Resources to assist in this process include the Maine Small Business Development Center (SBDC) at www.mainesbdc.org or SCORE at www.portlandme.score.org

Finance Authority of Maine (FAME)

COVID-19 Relief Interim SBA Finance Loan Program provides FAME Direct Loans of up to \$100,000 with special terms available to eligible borrowers who provide proof of commitment for SBA financing. The FAME loan would be provided to the business owner until the SBA loan is funded. The SBA loan would then pay-off the FAME loan. Once a business has an approval from SBA, apply for the FAME “bridge” loan which could be turned around within 48 hours. <https://www.famemaine.com/business/programs/covid-19->

[relief-loan-programs/covid-19-relief-interim-sba-finance-loan-program](https://www.famemaine.com/business/programs/covid-19-relief-interim-sba-finance-loan-program)

COVID-19 Relief Business Direct Loan Program provides FAME Direct Loans of up to \$50,000 with special terms available to Maine-based businesses experiencing interruption or hardship due to the COVID-19 pandemic. (Business must demonstrate that other sources of capital have been exhausted.) Interest is WSJ Prime Rate, currently 3.25, minus 1%; 12 month term, which can be extended if necessary.

<https://www.famemaine.com/business/programs/covid-19-relief-loan-programs/covid-19-relief-business-direct-loan-program/>

The COVID-19 Relief Consumer (and Sole Proprietors) Loan Program provides no-to low-interest consumer loans through a loan guarantee program involving Maine's banks, credit unions, and FAME. Interested borrowers should contact their local bank or credit union (not FAME) to see if the lender is offering this program and to apply. The program offers loans of up to \$5,000 (minus any unemployment benefits received by borrower). A borrower may apply for up to three (3) loans, one per each 30-day period. These loans have a 90 grace period and 180 days to start repaying without interest.

<https://www.famemaine.com/business/programs/covid-19-relief-loan-programs/covid-19-relief-consumer-loan-program/>

Banks

For businesses that already have a loan/and or a line of credit with a bank:

Communicate with your banker ASAP and let him/her know if you need assistance now or think you'll need assistance in the near future. If helpful, consider asking for the following:

- Loan: Two to three month loan payment deferral or six months of interest only;
- Line of Credit: An increase to an existing line of credit.

FOR MORE INFORMATION please contact the websites noted above. This will be updated as needed.