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Providence announces additional resources for small businesses impacted by COVID-19

April 01, 2020 - Rhode Island



Jorge Elorza

Providence, RI Mayor Jorge Elorza said a series of resources to help local businesses navigate the economic impacts of COVID-19. The announcement included temporary modifications to the Providence Business Loan Fund (PBLF) to provide access to capital for eligible small businesses and immediate relief for existing borrowers, a webpage dedicated to business resources, and an online survey to assess the needs of the business community.

“Now, more than ever, our business community needs resources to ride out this economic storm,” said mayor Elorza. “We have made difficult decisions to protect our city and we know that businesses too have made hard decisions during this time. While we have much more work ahead to support our local businesses during this time of uncertainty, this is an important first step for Providence.”

For over 25 years, the Providence Business Loan Fund has helped Providence-based businesses scale their operations and create employment opportunities across the city. Notable recent recipients include Farm Fresh Rhode Island, Yolenis, and Viva Mexico. While the fund typically offers secure loans from \$50,000 to \$500,000, effective immediately, PBLF will offer loans starting at \$10,000 to provide working capital to support business-related expenses. New loan recipients will also receive closing costs capped at \$500, zero interest for up to 12 months, and deferred loan payments for 6-12 months. To further address the current disruption to the business community, PBLF is suspending the accrual of interest and fees on the loans to all current borrowers in April.

City Council president Sabina Matos said, “My colleagues and I have all received phone calls from small businesses in our neighborhoods who are struggling to ride out this crisis. We hear over and over again that while small loan or relief programs have been made available, their application processes are too cumbersome and that funds are difficult to access. We are hopeful that this locally administered loan program will supply swift aid and help keep these micro- businesses afloat while they work on accessing other sources of relief.”

The City also announced the deployment of an online survey, administered by the Office of Economic Opportunity (OEO), to assess the impact COVID-19 has had on local businesses. The survey can be taken online until April 30. While the survey is anonymous, results will be shared with city agencies and local partners to further guide the city’s economic response.

In addition to the survey, OEO has compiled a list of resources for employers, employees and businesses impacted by COVID-19. The resource guide includes information on local financial assistance, workplace safety, and technical support. The guide can be accessed [here](#) and will be updated as new resources are added.

Businesses interested in learning more about PBLF—including eligibility requirements—should visit providencebusinessloanfund.com, or contact PBLF Director Tom Hoagland by calling 401-680-8412. Businesses ineligible for loans through PBLF are encouraged to apply for federal funding through the U.S. Small Business Administration economic injury disaster loans.

Comprehensive information about these loans and how to apply for them, can be found on Commerce RI's COVID-19 Disaster Loan FAQ. For information on city operations and about Providence's response visit www.pvdcovid19.com or call PVD 3-1-1 to connect to the Mayor's Center for City Services 8:00AM-8:00PM every day.

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