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PORTLAND

# **Small Business Loans and Grants**

**March 2024**

**Cinthya Montero**

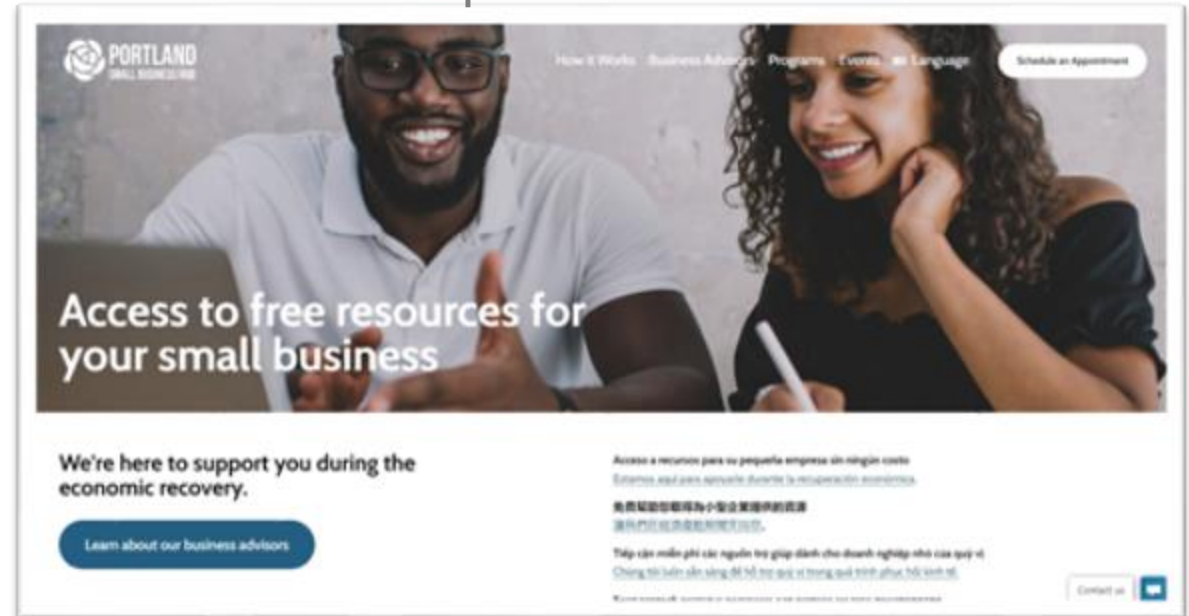
**Mercy Corps NW**

**Business Advisor at Portland Small Business Hub**

# Webinar Overview

- Monthly webinar series hosted by Portland Small Business Hub
- Check [future scheduling here](#)
- Updates on small business funding opportunities for Portland small businesses
- Following the event, you will receive the presentation from [hello@pdxsmallbizhub.com](mailto:hello@pdxsmallbizhub.com). Make sure to check your spam folder if you don't find this email in your inbox.

pdxsmallbizhub.com



# What is Portland Small Business Hub

- Free resource navigation for existing Portland small businesses
  - 503-241-4594
  - Chat us at [pdxsmallbizhub.com](https://pdxsmallbizhub.com)
  - Email us at [hello@pdxsmallbizhub.com](mailto:hello@pdxsmallbizhub.com)
- Schedule a [free appointment here](#)
- Help Portland small businesses to recover from the COVID-19 impacts



# Ask Our Advisors About

- Referrals to technical assistance
- Finding loans and grants
- Application assistance
- Other general questions

Check out our [resource library](#) and [event page](#)

The screenshot displays the Portland Small Business Hub website. At the top left is the logo for "PORTLAND SMALL BUSINESS HUB". To the right are navigation links: "How it Works", "Business Advisors", "Programs", "Events", and "Language", along with a "Schedule an Appointment" button. The main heading is "Assistance for Your Business". Below this, a paragraph states: "Portland Small Business Hub business advisors can help you connect to financial relief programs, and will provide one-on-one assistance in applying for loans, grants and other opportunities." The page features a grid of program cards. On the left, there is a "FILTER BY PROGRAM TYPE:" section with a list of categories: Business Advising, Cost Saving, Grants, Loans, Marketing, Permits & Licenses, Procurement, Public Safety, and Trash & Graffiti Removal. Below this is a "SEARCH" field. The grid contains four program cards: 1. "Prosper Portland Small Business Repair Grant" with a description of one-time emergency funds for physical damage and a "Learn more" link. 2. "Prosper Portland Prosperity Investment Program (PIP)" with a description of matching funds for tenant improvements and a "Learn more" link. 3. "Small Business Stabilization Restore Grant" with a description of support for businesses experiencing hardships and a "Learn more" link. 4. "Multnomah County Re-beautification Grant" with a description of a partnership to distribute aid to small businesses and a "Contact us" button.

# Agenda

- Prosper Portland Grants
- New Funding Opportunities
- SBA Funding
- Crowdfunding
- Alternative Loans
- Winter weather impacts
- How to Prepare to Seek funding
- Grant Application: What to Expect
- Key Takeaways



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# Prosper Portland Grants

Small Business Loans and Grants Webinar

# Prosper Portland Repair Grant

Available citywide for immediate repairs to external physical damage resulting from vandalism. ([Link](#))

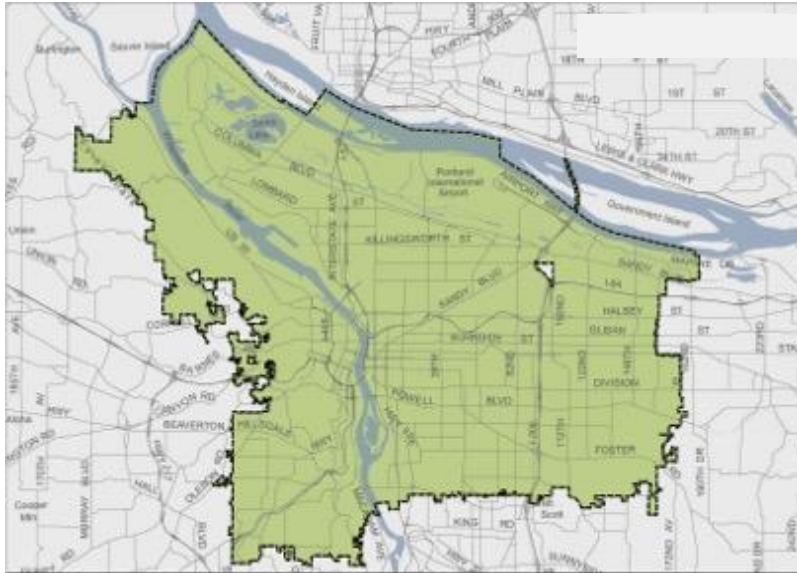
## REPAIR GRANT

Up to \$10K per storefront

- Temporary window or door board-up
- Window & door repair / replacement
- Graffiti removal / Paint over
- Sign repair / replacement

# Prosperity Investment Program (PIP)

A matching grant that helps businesses and property owners make tenant improvements and small and large-scale improvements to new and existing buildings. [\(Link\)](#)



**Funding comes from Tax Incremental Financing (TIF)**

**Available in 5 TIF Districts:**

Interstate Corridor

Lents Town Center

Central Eastside

Gateway Town Center

Old Town (Downtown Waterfront + River District)



# PIP Grant 101



- 50/50 matching funds for approved project hard and soft costs up to \$50,000
- Interstate Corridor TIF District is a 75/25 match up to \$75,000
- Grant can be used for physical improvements (hard cost) and for predevelopment work (soft cost) up to \$25K.
- Grant funds cannot be used for construction work that has already been started or completed. Grant funds are disbursed after work is completed.
- Applications accepted on a rolling basis



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# New Funding Opportunities

Small Business Loans and Grants Webinar

# Backing Small Businesses Grant Program

In partnership with American Express, the Backing Small Businesses grant program supports economically vulnerable and under-resourced small businesses with community reach. This year, eligible small business owners can apply for \$10,000 grants for projects that grow or improve their businesses by building community, supporting their economic viability, or bolstering meaningful change.

**Applications Deadline:** Apply by April 7, 2024. The application period will end once 5,000 applications have been submitted, even if that occurs before the deadline.

Learn more [here](#).

# L'Oréal USA 2024 Inclusive Beauty Fund

Administered in collaboration with the NAACP's Economic Empowerment Fund and Hispanic Federation, respectively, L'Oréal has partnered with GlobalGiving to provide 40 one-time grants to small businesses and entrepreneurs in the beauty industry across the United States.

**Applications Deadline: March 29th, 2024**

Learn more [here](#).

# Fast Break for Small Business

Accion Opportunity Fund, LegalZoom, the NBA, WNBA, and NBA G-League have joined forces to provide entrepreneurs across the country with grants and LegalZoom services to support the small businesses. 150 small businesses will receive \$10,000 grants and a LegalZoom product of their choosing, valued up to \$500

**Applications Deadline: September 13, 2024**

Learn more [here](#).

# Cadence Cash Equal Access Fund Grant Program

The Thrive Grant places a special emphasis on small businesses making a significant impact in underrepresented communities or communities of color.

**Applications Deadline: Quarterly**

Learn more [here](#).

# 2024 EmpowHer Grant

EmpowHer grants support women who need early-stage business capital, a network of business advisors, or both. Grantees will have access to financial, marketing, leadership, and sector professionals who can advise on business focus, next steps, and longer-range planning.

**Applications Deadline: December 31, 2024**

**Applications reviewed quarterly**

Learn more [here](#).

# Outdoor Dining Small Business Support Program

The Portland Bureau of Transportation will be making funds of \$2,500 per Outdoor Dining permit available while funds last. Funds are intended to help small business owners adjust to new Outdoor Dining Guidelines and to promote compliant structures. The beneficiary program is only available for year-round street seat installations whether bringing an existing structure into compliance or building a new installation.

**Applications will be accepted on a rolling basis.**

Learn more [here](#).



# City of Portland Clean Air Construction Small Grants Program

This program offers up to \$5,000 for each qualifying piece of equipment, and up to \$10,000 per qualifying piece of equipment with full CAC Oversight Committee approval. Eligible contractors may apply for financial assistance for equipment that does not currently comply with Clean Air Construction emissions standards to complete any of the following:

- Engine retrofit
- Engine repower
- Equipment replacement

A single firm may apply for assistance for up to five (5) individual pieces of equipment.

Priority deadline extended to April 5<sup>th</sup>, 2024.

Learn more [here](#).

# Business Oregon Export Promotion Grants

Export Promotion Grants reimburse up to 50 percent of a company's eligible expenses, with a maximum reimbursement amount of \$8,000. Eligible applicants may apply to receive up to a maximum of two (2) grants per funding term. Each funding term runs annually from October 1st through September 29th.

**Applications will be accepted on a rolling basis.**

Learn more [here](#).

# Oregon Childcare Start-up and Expansion Grant

The Department of Early Learning and Care has created this grant opportunity to help address Oregon's critical shortage of child care. Grant funds can go toward various program start-up or expansion expenses. The amount of funding available for programs depends on the program's individual needs and how it will increase the supply of child care.

**Application deadline: March 22<sup>nd</sup>, 2024.**

Connect with [Multnomah County Child Care Resource & Referral](#) if you apply.

Learn more [here](#).

# Multnomah County Re-beautification Grant

Multnomah County and Micro Enterprise Services of Oregon (MESO) are partnering to distribute aid to small businesses in Eastern Multnomah County that have been recently vandalized, in the form of grants up to \$5,000.

## Eligible Expenses:

- Temporary window or door board-up
- Window repair / replacement
- Door repair / replacement
- Graffiti removal / Paint over
- Sign repair / replacement
- Repair to customer entrance/egress

Learn more [here](#).

# Hello Alice – A Resource for Small Business Grants

Hello Alice curates a variety small business grants for every stage of your small business adventure. Sign up with your unique profile to have grant opportunities delivered straight to your inbox.

- Restaurant Disaster Relief Fund, DoorDash has partnered with Hello Alice to support restaurants impacted by natural disasters like fires, floods, and hurricanes, and provides relief through \$10,000 grants.
- American Dream Awards: grant winners receive \$1,000 in funding, Access to small business accelerator, media coverage.

Learn more [here](#).

# Emergency Financial Assistance from Binc Foundation

Binc helps bookstore owners, booksellers, and comic store employees and owners with unforeseen emergency financial needs. The Foundation assesses each request to determine how best to provide relief. If approved, grants are typically paid to third-party vendors.

Learn more [here](#).

# Founders First Grant Programs

National grants for mom-owned, and LGBTQ+ owned businesses. Grant recipients are also selected based on their demonstrated ability to maintain and grow their workforce and their ongoing commitment to creating premium wage jobs in their communities.

[Pride Fund](#) – LGBTQIA+ founders

[Kitty Fund](#) – mom founders

Pre-Register for 2024 grant cycle.

Learn more [here](#).



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# SBA Funding



# Small Business Administration Loan Programs

The Small Business Administration has the following loan programs:

- [7\(a\)](#) SBA's most common loan program
- [504](#) Long-term, fixed rate financing for fixed assets
- [Microloans](#) Smaller-sized loans up to \$50,000

<https://www.sba.gov/funding-programs/loans>

# Small Business Administration Loan Programs

Banks and other lending institutions offer a number of SBA-guaranteed loan programs to assist small businesses. While the SBA itself does not make loans, it does guarantee loans made to small businesses by private and other institutions.

Here are a few of the benefits:

- **Competitive terms:** SBA-backed loans generally have rates and fees that are comparable to non-guaranteed loans.
- **Counseling and education:** Some loans come with continued support to help you start and run your business.
- **Unique benefits:** Lower down payments, flexible overhead requirements, and no collateral needed for some loans.

# SBA COVID Loan Program - Update

Those who received an SBA Covid Economic Injury Disaster Loan (EIDL) must begin making payments following the automatic 30-month payment deferral period.

**Hardship Accommodation Plan:** SBA is offering a Hardship Accommodation Plan for borrowers experiencing short-term financial challenges. Borrowers eligible for this plan may make reduced payments for a six-month period, with the option to renew after the plan concludes.

For more information : [here](#)

Learn how to create an account and manage your loan payments with the Small Business Administration's Capital Access Financial System (CAFS)

Learn more [here](#).

# SBA Disaster Loan Program – Now Open

The SBA is offering low-interest disaster loans for working capital to small businesses economically impacted by the winter ice storm that occurred Jan. 12 – 20, 2024.

The disaster declaration makes SBA assistance available in Multnomah county as well as Benton, Clackamas, Clatsop, Columbia, Deschutes, Douglas, Hood River, Klamath, Lane, Lincoln, Linn, Marion, Polk, Tillamook, Wasco, Washington and Yamhill counties in Oregon; and Clark, Pacific, Skamania and Wahkiakum counties in Washington.

**Application filing deadline: November 8, 2024**

**FOCWAssistance@sba.gov; (916) 735-1531**

Learn more [here](#).



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# Oregon Small Business Resources

# Oregon IDA Initiative

An Individual Development Account (IDA) is a matched savings account, where the money you save is multiplied by IDA match money to help you achieve a goal you have set. IDAs are offered by many different community organizations, housing authorities, schools and colleges across Oregon.

Oregonians who qualify can save for goals including homeownership or home repair, small business start-up or expansion, post-secondary education or job training, employment-related adaptive equipment, vehicle purchase, and more.

<https://oregonidainitiative.org/overview/>

# State of Oregon Funding Sources

The State of Oregon provides a variety of funding opportunities through [Business Oregon](#). Types of funding include:

- Grants
- Loans and Loan Guarantees
- Tax Incentives
- Private Activity/Conduit Bonds
- Equity Investments

[Business Oregon: Finance Program Matrix](#)



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# Crowdfunding



# Crowdfunding

Crowdfunding is a way to raise money for an individual or organization by collecting donations through family, friends, friends of friends, strangers, businesses, and more. By using social media to spread awareness, people can reach more potential donors than traditional forms of fundraising.

Before you start crowdfunding find the best platform for your needs.

[The Top Online Fundraising and Crowdfunding Platforms](#)

# Crowdfunding - Kiva

Kiva is a non-profit that expands access to capital for entrepreneurs around the world. More than 2.5 million people have raised over \$1 billion on Kiva.

## Highlights:

- Up to \$15,000
- Zero percent interest!
- Free marketing

<https://www.kiva.org/borrow>



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# Prosper Portland Loan Programs

# Prosper Portland Loan Programs

Various Tax Increment Financing District-specific and city-wide funding programs:

- From \$25,000
- Interest-only periods potentially available

Learn more [here](#)

# Available Business Loans

We offer loans to help with:

- Working Capital
- Equipment Purchase
- Tenant Improvements
- Predevelopment Costs
- Construction Costs

Not applicable to:

- Home-based businesses
- Automobiles/semi-trailer trucks/food trucks (carts, yes)
- Business acquisition
- Real estate acquisition
- Age-restricted businesses
- Revolving lines of credit

# Who Qualifies

**Support growing businesses that might not be able to secure traditional financing**

- Collateral (Assets to secure the loan)
- Capital (Fund injection from the owner)
- Capacity (Cash-flow)
- Character (Credit Score)
- Conditions (Experience)

# How to Apply

E-mail [Lending@ProsperPortland.us](mailto:Lending@ProsperPortland.us) and you'll be assigned a Loan Officer to walk you through the process

- Business Loan Application
- Personal Financial Statement Form
- Projections
- Personal and Business Taxes
- Business Plan or Summary
- Balance Sheet and Profit & Loss



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# Other Resources



# Tax filing information

- [Info about city of Portland business tax](#), e.g. exemptions, how to request an extension
- Income tax filing assistance (may be available to sole proprietors)
  - [IRS Free File](#): allows eligible taxpayers prepare and file federal and state **income tax returns** online using guided tax preparation software. [See here](#) to learn more about business taxes.
  - [Cash Oregon's](#) tax preparation support
    - Some business owners may be eligible for tax preparation support through Cash Oregon. Find more about [eligibility here in the FAQ](#).

# Alternative Loan Programs

**Craft3** is a nonprofit lender – a community development financial institution (CDFI) – that uses capital to build resilience, lessen the racial wealth gap, and expand economic opportunity for all.

**Business Impact NW** - works with small business owners by providing the business coaching, training, and access to funding they need to successfully launch and grow their businesses. Currently most programs and services have been adapted to virtual & online due to COVID.

**Community Lending Works** - provides both personal loans and business loans throughout the state of Oregon. Business loans are available to artisans, micro-enterprise, agricultural and small businesses that need capital to start or grow.

# Alternative Loan Programs

**OAME Microloan Program** - the “Oregon Association of Minority Entrepreneurs Credit Corporation” (OAMECC) incorporates creative initiatives to aid firms in identifying appropriate sources of requisite financing. It is the purpose of OAMECC to help minority small businesses to overcome the specific problems that limit their success and growth through technical assistance and access to needed capital.

**MESO** – a designated SBA micro-lender, an IDA fiduciary, a USDA RMAP (Rural Micro-Entrepreneur Assistance Program) lender, and a Community Development Financial Institution.

# Other Business Assistance

**Inclusive Business Resource Network (IBRN):** A citywide program that brings multiple services for small businesses and entrepreneurs into a single network. Entrepreneurs can receive one-on-one advising from trusted organizations, training, and other resources. If you are unsure about which organization to work with, contact the **Portland Small Business Hub** to map out a best fit!

**Vibrant Future Business Loan Office Hours:** A free 1:1 video session for business owners who have questions about getting a loan: Is one right for you, how likely you'll get one, how to plan and apply, how much to ask for, who are likely lenders, or anything else.

**Oregon Child Care Alliance:** The Oregon Child Care Alliance provides no cost business support and training, tax help and free online tools to its members. The membership is free currently.

# Beneficial Ownership Information

Starting January 1, 2024, most companies will be required to report information to the U.S. government about who ultimately owns and controls them.

Companies required to report include:

- **Domestic reporting companies** are corporations, limited liability companies, and any other entities created by the filing of a document with a secretary of state or any similar office in the United States.
- **Foreign reporting companies** are entities (including corporations and limited liability companies) formed under the law of a foreign country that have registered to do business in the United States by the filing of a document with a secretary of state or any similar office.

Note that some types of entities are exempt from reporting requirements. See the [FAQs page](#) for more details.

# Beneficial Ownership Information

Existing companies may begin submitting reports on January 1, 2024, and must complete reporting by January 1, 2025.

Companies created in 2024, must report within 90 days. Beginning in 2025, new companies must report within 30 days. **Failure to report may result in substantial penalties.**

Learn more at these links:

[Program Details](#)

[BOI Brochure](#)

[FAQs](#)

[Small Business Compliance Guide](#)



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# How to Prepare to Seek Funding

# How to Prepare to Seek Funding

There is a lot to prepare prior to seeking funding. Here are several considerations:

- Educate yourself about funding options
- Build and maintain your credit
- Organize your documents
- Prepare your business plan
- Determine exactly how much you need
- Identify collateral
- Decide which type of funding is best for your situation
- Choose the right funder



# Grant Applications: What to Expect

All grant applications are different; however, they generally provide the following information:

- Eligibility guidelines
- Documentation requirements
- The process to apply
- Selection process
- Timeline from application to awarding of grant

# Grant Applications: What to Expect

All grant applications generally require the following information:

- Company information
- Primary contact
- Proof of business registration
- Basic business financial information (sales volume, number of employees, number of years in business)
- Brief description of your business
- How you qualify to apply?
- Why are you applying for the grant? How will you use the money?

Some grant applications also require the following:

- Financial statements
- Tax returns
- Business plan including financial projections

# Key Takeaways

- Create a Funding Opportunities spreadsheet to help track important information, deadlines and progress made in applying for grants and loans
- Make sure to confirm your eligibility prior to completing the application
- Sign up for newsletters to receive funding updates
  - [Prosper Portland](#)
  - [Inclusive Business Resource Network](#)
  - [MESO](#)
  - [Livelihood NW](#)
- [Schedule a free appointment](#) at the Portland Small Business Hub to learn about community resources.
- Following the event, you will receive the presentation from [hello@pdxsmallbizhub.com](mailto:hello@pdxsmallbizhub.com). Make sure to check your spam folder if you don't find this email in your inbox.
- Please take a few minutes now to complete the satisfaction survey. The link is provided in the chat.

# Thank you!

Small Business Loans and Grants Webinar



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Building an Equitable Economy

# Appendix





U.S. Small Business  
Administration

# Conventional vs. SBA Lending

U.S. Small Business Administration Office of Capital Access

# Conventional Lending Model: Low-Risk Clients

Lenders Ideal Client:

- Established businesses
- Stable cash flow
- Proven financials





# SBA Loan Programs

U.S. Small Business Administration Office of Capital Access



# SBA Loan Programs



504 Loan



7(a) Loan



Microloan



Community  
Advantage  
Loans



International  
Trade Loans

# SBA Guarantee Loan Process

- Business applies to the lender
- Lender applies to SBA
- Lender closes and services the loan
- SBA pays guaranty in event of default
- Usually there is no interaction between SBA and borrower

# Where Does the SBA Loan Fit?

Business Profile		
<i>Most Viable</i>		<i>Least Viable</i>
<p>Experienced Management High Debt Service Cash flow Sterling Credit Fully Collateralized Growth/Mature Industry High Retained Earnings</p>	<p>Cash flows w/ longer terms Covers Reasonable Collateral Shortfall Quality Start-up Reasonable Credit</p>	<p>No Management experience No potential chance of repayment Impractical business idea No financial reserves No equity investment Bad Credit</p>
Lender Range	SBA Range	No Range

# Benefits for Borrowers

- Reasonable term loans for which they may not otherwise qualify
- Smaller equity requirements mean lower down payments
- Longer repayment terms mean lower monthly payments and increased cash flow



# Benefits for the Community

- Promotes economic growth
- Generates tax revenue for the community
- Creates jobs
- Encourages innovation



# Want to Learn More?

Portland District Office

(503) 326-2682

[pdxhelp@sba.gov](mailto:pdxhelp@sba.gov)

[www.sba.gov/or](http://www.sba.gov/or)

U.S. Small Business Administration Office of Capital Access