



COMMERCIAL CORRIDORS MICRO-BUSINESS LOAN PROGRAM

FREQUENTLY ASKED QUESTIONS

What is the Providence Commercial Corridor Micro-Loan Business Program?

The Providence Commercial Corridor Micro-Loan Business Program is a new \$200,000.00 pilot program whose aim is to bring economic relief to Providence businesses as they reopen after the temporary closure due to the COVID-19 outbreak. This new program has been established by the Providence Revolving Fund in collaboration with the Providence City Council.

How does the Providence Commercial Corridor Micro-Loan Business Program work?

The Providence Revolving Fund (PRF), in conjunction with the Providence City Council, has created a \$200,000.00 relief fund for micro-businesses. The PRF and the City Council will work with financial institutions and philanthropic organizations to continue capitalizing the fund.

What kinds of businesses does the Providence Commercial Corridor Micro-Loan Business Program help?

The program is aimed at helping small businesses in the City of Providence located on or near the targeted commercial corridors. Eligible for-profit businesses include service, retail and manufacturing companies that employ fewer than 10 (FTEs) people, earn less than \$250,000.00 annually, and are located on or near the commercial corridors of Broad, Broadway (West of I-95), Westminster St. (West of I-95), Cranston St. and Elmwood Ave. in Providence.*

What happens after I complete and submit the loan application?

After you have completed your application it can be emailed to Micro-Business@revolvingfund.org or mailed to the Providence Revolving Fund, 372 West Fountain Street, Providence RI 02903. When your loan application has been received, your information will be processed for eligibility. Applications will be presented for review to the loan review committee, which will meet on a weekly basis. The frequency may be adjusted, based on the volume of applications received.

What if I need help completing my micro-business loan application?

The Fund has a team of trusted experts at your service to answer questions, guide you through the application, underwriting and closing phases of your loan. For any questions on the application, please reach out:

In English: Carrie Zaslow, 401-272-2760 or Micro-Business@revolvingfund.org

In Spanish: Doris De Los Santos 401-413-5775 or Micro-Business@providenceri.gov

In Khmer: Kannyka Pouk at 401-274-8811 or kannyka.pouk@cseari.org

If you need assistance completing the application, please reach out to The Center for Women & Enterprise: Veronica Martinez at 401-427-6532 or via email at vmartinez@cweonline.org

Who from my business needs to complete the loan application?

The application should be completed and submitted by the owner or the majority interest holder of the business. Please note that credit history will not affect the ability to obtain a loan, and collateral will not be required.

How soon can I get my money once my loan is approved?

We know that your financial needs are urgent, and all applications are processed on a first come first served basis, and are assessed based on eligibility. To accelerate processing of your loan, please make sure to include the required documents. Within 48 hours of loan approval you will receive loan documents. Checks will be mailed upon receipt of signed documents by the PRF.

How much money can I borrow?

Businesses can apply for loans ranging from \$500.00-\$5,000.00.

What are the terms and interest rate of your Providence Commercial Corridor Micro-Loan Business Program?

The loan term is for 2-years, and there will be two repayment options. The first is a 0% interest rate if the borrower begins repayment as soon as the loan is issued, and the second comes with a 6-month grace period with a 2% interest rate. In addition to these terms, the approved businesses are required to participate in one-on-one coaching/technical assistance provided by the Center for Women & Enterprise (CWE) within 6-months of receipt of the loan.

What can I use my Providence Commercial Corridor Micro-Loan for?

Loans are available for any physical alterations needed to be compliant with the Rhode Island Department of Health and Commerce RI guidelines for reopening. Additionally, up to 25% of loan funds can be used to purchase Personal Protective Equipment (masks, gloves, etc.) for staff.

What are the eligibility requirements for the Providence Commercial Corridor Micro-Loan?

Eligible businesses must be located on or near the commercial corridors of Broad St., Broadway (West of I-95), Westminster St. (West of I-95), Cranston St. and Elmwood Ave. in Providence.*

Eligible businesses must be a for-profit corporation, partnership, limited liability corporation, or sole proprietorship. Each business can only apply for one loan.

Eligible businesses must employ fewer than 10 (FTEs), and have annual revenues of less than \$250,000.00.

Applicant must agree to participate in one session of one-on-one small business coaching with the Center for Women & Enterprise within 6-months of receipt of the loan.

The application must include: A description of the renovations/alterations that are required in order to reopen; estimates for pricing of the work required, materials and supplies needed; and the completed COVID-19 control plan in accordance with the [Re-Opening RI](#).

Please note that due to expected demand, an applicant meeting all eligibility requirements is not guaranteed to receive a loan.

What types of businesses are NOT eligible for a Providence Commercial Corridor Micro-Loan?

Businesses that do not meet the above requirements or non-profit institutions are ineligible.

Do I need a collateral for a loan?

No, you do not need collateral to receive a loan.

What if I don't speak English? What languages are supported?

Information about the program is also available in Spanish and Khmer. The loan application will be available in English and Spanish. We currently offer support in English and Spanish, and The Center for Southeast Asians has graciously agreed to help those speaking Khmer through the loan application process and to liaise with the Providence Revolving Fund.

How do I Apply?

You can download a copy of the application here: [City Council](#) or [Providence Revolving Fund](#)

Or to request an application to be mailed or emailed by contacting:

Carrie Zaslow at the Providence Revolving Fund via email at Micro-Business@revolvingfund.org

Once completed, applications can be emailed to Micro-Business@revolvingfund.org or mailed to Providence Revolving Fund, 372 West Fountain Street, Providence RI 02903

If I have additional questions, how do I contact the team?

For Help in English Contact:

Carrie Zaslow at the Providence Revolving Fund by calling 401-272-2760 or via email at Micro-Business@revolvingfund.org-English

For Help in Spanish Contact:

Doris De Los Santos at the Providence City Council by calling 401-413-5775 or via email at Micro-Business@providenceri.gov

For Help in Khmer Contact:

Kannyka Pouk at the Center for Southeast Asians at 401-274-8811 or via email at kannyka.pouk@cseari.org

*Additional locations maybe added at a later date.

***If you are intersted in becoming a funding partner please
call the Providence Revolving Fund at 401-272-2760.***

Thank you to the generous support of our Funding Partners:



Thank you to the generous support of our Technical Partners:

