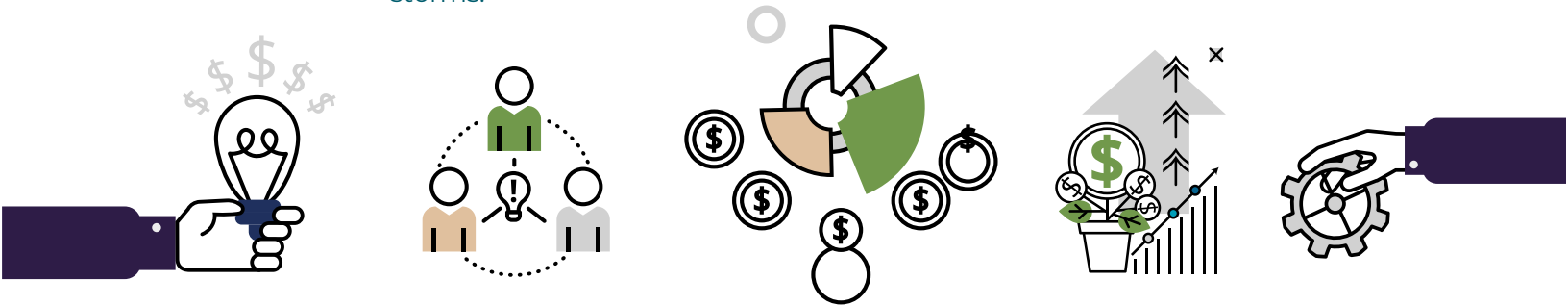




SMALL BUSINESS FINANCING

Program objectives:

- Provide grants for up to \$50,000 for working capital and movable equipment for small businesses and micro enterprises that suffered physical and/or financial losses due to the Hurricanes.
- Assist economic recovery across the Island by creating new jobs, retaining current employees, and attending the urgent need for assistance that many small businesses in Puerto Rico have as a result of damages caused by the storms.



HOW DOES THE PROGRAM WORK?

Small businesses and micro-enterprises on the island may apply for assistance through the web application. When applying for assistance, the applicant must provide evidence of:

- Hurricane-related damage or disruption
- An unmet need for recovery and growth or creation and retention of low to moderate income jobs

The Economic Development Bank of Puerto Rico (BDE) will provide production and compliance management and serve as the Recovery Grant underwriter, administrator and servicer through a subrecipient agreement (SRA) with PRDOH. In this role, BDE will manage all major aspects of the Program including, but not limited to:

- Developing and implement program policies, procedures, and protocols;
- Conduct CDBG-DR compliance reviews;
- Conduct intake and eligibility reviews;
- Implement financial management and compliance reporting;
- Conduct underwriting review and award calculation;
- Conduct applicant and client issue resolution;
- Prepare grant agreements and related documents;
- Prepare and submit draw requests; and
- Maintain accurate records and documentation

WHO CAN PARTICIPATE?

Businesses that qualify as Small Businesses or Micro enterprises may apply to the program.

- **Small Businesses:** is defined as a business composed of 75 employees or less, one or more of whom owns the company.
- **Microenterprises:** is defined as a business that has 5 or fewer employees, one or more of whom owns the company.



For program details, access our website:
www.cdbg-dr.pr.gov



SMALL BUSINESS FINANCING PROGRAM