



City of

Huntington Park California

Economic Development
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Coronavirus-19 Small Business Loans and Grants

Paycheck Protection Program

How to apply: [Through a Small Business Administration-approved lender](#)

Status: Open

Deadline: March 31

Administered by: Approved lenders

About the program: This Small Business Administration program was renewed in the December federal stimulus bill.

The latest round prioritizes small and underrepresented business owners and includes changes to help sole proprietors and independent contractors.

In general, for first-time applicants with employees, the maximum loan amount is 2.5 times an organization's monthly payroll costs, up to \$10 million, and may be used for payroll, rent, mortgage interest and utilities.

This round also includes up to \$2 million in second-draw loans for businesses that used their first PPP loan, have 300 or fewer employees and had a 25% drop in revenue in 2020.

Businesses must apply through an SBA-approved lender, and an interactive map of all approved lenders is available on the SBA website. PPP loans carry a 1% interest rate and a two-year term.

Loans do not need to be paid back if recipients submit records to show they maintained payroll expenses and headcount in the 24 weeks after the loan was received.

Emergency Economic Injury Disaster Loan

How to apply: sba.gov

Status: Open

Deadline: None

Administered by: Small Business Administration

About the program: For this loan program, businesses apply directly through the SBA website. EIDL proceeds may be used on a range of expenses, from health care benefits and rent payments to debts and increased production costs.

Businesses are not allowed to use PPP loan proceeds and an EIDL for the same purposes.

Loans carry a fixed interest rate of 3.75% and a term of 30 years. Collateral is required for loans above \$25,000. Unlike PPP, these loans are not forgivable.

To qualify, businesses must have 500 or fewer employees. Sole proprietorships, independent contractors and many self-employed individuals are generally eligible.

Small Business Covid-19 Relief Grant Program

How to apply: [Through state-approved partners](#)

Status: Reopens March 25

Deadline: March 31

Administered by: Lendistry

About the program: California's new stimulus package infused \$2 billion into this grant program — a four fold increase from the previous allocation of \$475 million. The next round of applications will open March 16 and close March 23 for nonprofit arts and cultural institutions, and March 25 for small businesses and nonprofits.

Recipients will receive grants from \$5,000 to \$25,000 with amounts tied to annual revenue. Funds may be used on employee expenses, including payroll costs, rent and mortgage payments, costs associated with Covid-19 safety protocols, and debt incurred before March 1, 2020.

Eligible organizations include sole proprietors, independent contractors and businesses with yearly gross revenue of less than \$2.5 million. Organizations must have a physical address in California and have been in operation since at least June 1, 2019. Applications must be submitted through state-approved partners; a list is available at careliefgrant.com.

Small Business Stabilization Loan Program

How to apply: bizstabilization.lacda.org

Status: Open

Deadline: None

Administered by: Los Angeles County Development Authority

About the program: These loans range from \$50,000 to \$3 million and have a fixed Wall Street Journal prime rate of 3.25%. Most businesses are eligible as long as they have a physical location in L.A. County and have been in operation for at least two years at the time of application.

Funds may be used on working capital, equipment, inventory, real estate acquisition and refinancing of existing loans. The program is funded with \$10 million from the U.S. Economic Development Administration.

FOUND/LA Small Business Recovery Fund

How to apply: foundla.org

Status: Opens March 15

Deadline: March 21

Administered by: Pacific Community Ventures and TMC Community Capital

About the program: This fund was launched by Jane and Raymond Wurwand, who own Carson-based skincare company Dermalogica. It's about to open its fourth application round.

To qualify, businesses must be located in L.A. County and have a brick-and-mortar location, fewer than 20 employees, revenue between \$30,000 and \$3 million, and a founding date prior to February 2019. Gig-economy workers, independent contractors and home-based businesses are ineligible.

Grant sizes vary from \$5,000 to \$25,000 and are equivalent to the cost of one month's rent plus \$2,000 per employee. Winners will be randomly selected.

California Rebuilding Fund

How to apply: caloanfund.org

Status: Open

Deadline: None

Administered by: Approved lenders

About the program: This program was established by the state in late 2020 in partnership with private lenders, including IBank, which made a \$25 million anchor commitment.

Through the program, two types of standardized loans of up to \$100,000 are available through multiple lenders. Terms include a fixed annual interest rate of 4.25% and a repayment schedule of either 3 years or 5 years.

To qualify, businesses must have employed 50 or fewer full-time equivalent employees prior to March 2020 and must have had gross revenue of less than \$2.5 million in 2019. After completing a preapplication online, businesses are matched with a participating community lender.

LA Regional Covid-19 Recovery Fund

How to apply: lacovidfund.org

Status: Reopening soon

Deadline: NA

Administered by: Los Angeles Local Initiatives Support Corp.

About the program: The LA Regional Covid-19 Recovery Fund is a partnership between the city and county of Los Angeles to aid small businesses, nonprofits and gig economy workers with annual revenue of less than \$100,000.

Last year, in multiple funding rounds, a total of \$99.6 million was distributed to 7,322 organizations with 80% of recipients identifying as minority-owned or minority-led. A new round of grants is expected later this month. Sign up to be notified on the program's website.

Shuttered Venue Operators Grant

How to apply: sba.gov

Status: Opening soon

Deadline: NA

Administered by: Small Business Administration

About the program: This targeted grant program is tailored to live venue operators or promoters, movie theaters, talent representatives and certain museums. To qualify, businesses must have been in operation as of Feb. 29, 2020, and will be excluded if they received a PPP loan on or after Dec. 27, 2020.

The funding amount will vary, but for those in business prior to Jan. 1, 2019, grants will be equal to 45% of 2019 gross revenue or \$10 million, whichever is less.