

Philadelphia ECE Loan and Grant Comparison - Updated 4.16.20

The information collected here is expected to change rapidly as fund availability and resources change.

This document will be updated regularly and posted at www.sustainingquality.org.

For more information, please email ECEProviderSupport@phmc.org.

	Phila Emergency Fund for Stabilization of Early Education (PEFSEE)	Phila ECE Loan Fund	Phila COVID-19 Micro enterprise Grant NO LONGER ACCEPTING APPLICATIONS	PHL COVID-19 Fund	COVID Loan Program	Verizon Small Business Recovery Fund	Federal Paycheck Protection Program NO LONGER ACCEPTING APPLICATIONS	SBA Economic Injury Disaster Loan (EIDL) NO LONGER ACCEPTING APPLICATIONS	SBA EIDL Loan Advance NO LONGER ACCEPTING APPLICATIONS
Lead Entity	Reinvestment Fund	Reinvestment Fund	Philadelphia Office of Business Services	United Way	Enterprise Center	LISC	US Department of Treasury	US Small Business Administration	US Small Business Administration
Link	www.reinvestment.com/pefsee	www.reinvestment.com/philaeceloanfund/	www.phila.gov/programs/philadelphia-covid-19-small-business-relief-fund/	www.phlcovid19fund.org/covid-19/	www.theenterprisecenter.com/capital-for-businesses-impacted-by-covid-19	Email enews@lisc.org to sign up for next round of funding alerts.	www.sba.gov/funding-programs/loans/paycheck-protection-program/ppp#section-header-0	www.sba.gov/pag/e/disaster-loan-applications	www.sba.gov/page/coronavirus-covid-19-small-business-guidance-loan-resources#section-header-2
Overview	Immediate grants for Phila ECE providers and home visiting programs.	Local loan source for high quality ECE providers.	Emergency grants for Philadelphia small businesses.	Grants to nonprofits for activities providing direct relief to vulnerable community members impacted by COVID-19.	Loans to small businesses.	Grants of up to \$10,000	Loan designed to help businesses retain staff. Loan will be forgiven at the end of the 8-week period after you take out the loan IF your payroll remains the same.	Emergency loans to businesses impacted by disasters.	Emergency grants to businesses impacted by disasters.
Eligibility	Phila providers serving children 0-5 that continue to pay staff and are in good licensing standing; priority for quality; service to low-income families and children with special needs; and other factors. current on all local, state and federal taxes (or on a payment plan)	All business and provider types; STAR 2 PHLpreK; STAR 3 or 4; serving low income populations	Annual revenue under \$500,000	501(c) operating in Philadelphia (and other) counties	Submit an inquiry online: https://www.cognitofrms.com/T...	Especially entrepreneurs of color, women-owned businesses and other enterprises in historically underserved communities who don't have access to flexible, affordable capital	Business with not more than 500 employees; nonprofits, sole proprietorship	Business with not more than 500 employees with economic injury; nonprofits, sole proprietorship	Business with not more than 500 employees; nonprofits, sole proprietorship, EIDL loan applicants

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Terms	Grant awards of up to \$20,000 to be used for: rent/mortgage; payroll; utilities; essential worker child care; and other program costs	\$5,000 to \$50,000 loans; flexible terms and low interest	\$5,000 Grant	Grants of varying size based on organization's operating budget		Grant awarded for operational costs	Can borrow up to 250% of average monthly payroll or \$10 million maximum	Up to \$2 million loan for 30 years; 3.75% interest for businesses; 2.75% for nonprofits	Loan advance of up to \$10,000 to be distributed within 3 days. Repayment NOT required even if no loan subsequently received
Application	https://reinvestment.fund.smartsimple.com/	Email Contact Sheet information about proposed project to PhilaECE@reinvestment.com , available at www.reinvestment.com/philaeceloanfund/	Online	Online Application and IRS tax determination letter app.smarterselect.com/programs/65561--Philadelphia-Foundation	Online inquiry form	Not known	Via SBA and US Treasury approved lenders www.sba.gov/funding-programs/loans	Apply online at https://covid19relief.sba.gov/#/	Apply as part of the EIDL application process online at https://covid19relief.sba.gov/#/
Requirements	Full compliance attestation, cc license(s), organizational docs (501c(3), EIN), support for your budget request: -February lease or mortgage statement -February income replacement statement (for co-pay or private pay previously received amounts) -February payroll statement; If awarded, grantee is obligated to submit additional payroll statement for April or May	2 years of historic financials; positive attendance trends; strong business plan; organizational capacity	Signed tax return; Impact and Recovery (I&R) plan; 2019 Income statement and balance sheet	Not known	Not known	Not known	Must prove \$ needed to support ongoing operations; funds must be used from 2/15/20 - 6/30/20 to retain staff, maintain payroll, pay benefits, lease, mortgage or utilities. Amount of loan forgiven will be reduced by FTE reduction	Unsecured loans of less than \$25,000; \$25 k+ requires collateral but loan can be made with signed borrower pledge to repay; credit score; SBA Form 5; IRS Form 4506T; most recent federal tax return; schedule of Liabilities Form 2202; personal financial statement; Form 413	Applicant self-certification

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Timing	Apply now. Applications accepted on a rolling basis and reviewed weekly. Approved applications will be processed until funds are exhausted.	Rolling applications	Apply now - applications pooled	Apply now - grants made on a rolling basis	Inquire now	Another round of funding will open in mid-April.	Apply by June 30, 2020	Apply now; have six months from approval date to decide if loan is needed or not	Program ends on December 31, 2020
Sole Source?	Can combine with other loans and grants					Can combine with other loans and grants	Cannot combine with EIDL to cover same purposes	Can combine with other loans and grants	Cannot double dip

Some common documents required for grant and loan applications:

- 2019 Income statement
- 2019 balance sheet
- Cost of operating in January or February
 - monthly payroll expense
 - monthly rent/mortgage
 - square footage of business
 - monthly utility expense
- Current assets: total and specifics
- Current debts: total and specifics
- Lost revenue to-date
- Six-month budget from date of re-opening; additional anticipated lost revenue
- A description of the impact of COVID-19 on your business, and your recovery plan
- Proof of insurance

Sample Paycheck Protection Application Form: https://www.sba.gov/sites/default/files/2020-03/Borrower%20Paycheck%20Protection%20Program%20Application_0.pdf