



Philadelphia ECE Loan and Grant Comparison - Updated 7.24.20

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

This document will be updated regularly and posted at <https://sustainingquality.org/ask-a-question>.

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

	Phila Emergency Fund for Stabilization of Early Education (PEFSEE) NOT ACCEPTING APPLICATIONS AT THIS TIME	Phila ECE Loan Fund	Pennsylvania 30 Day Fund	COVID-19 PA Hazard Pay Grant	COVID-19 Relief PA Statewide Small Business Assistance program	Federal Paycheck Protection Program DEADLINE EXTENDED TO 8.08.20	SBA Economic Injury Disaster Loan (EIDL)	SBA EIDL Loan Advance
Lead Entity	Reinvestment Fund	Reinvestment Fund	Pennsylvania 30 Day Fund	Pennsylvania Department of Community and Economic Development	Reinvestment Fund	US Department of Treasury	US Small Business Administration	US Small Business Administration
Link	www.reinvestment.com/pefsee	www.reinvestment.com/philaeceloanfund/	https://pa30dayfund.com/	https://dc.ed.pa.gov/programs/covid-19-pa-hazard-pay-grant/	https://www.reinvestment.com/pasmallbusinessgrants/	www.sba.gov/funding-programs/loans/paycheck-protection-program/ppp#section-header-0	www.sba.gov/page/disaster-loan-applications	www.sba.gov/page/coronavirus-business-loan-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.	Forgivable loans to provide immediate financial assistance while awaiting recently approved federal funding.	This reimbursement-based grant is for employers who will offer hazard pay over the eligible program period.	Grants to for-profit small businesses that have been economically impacted by COVID-19.	Loan designed to help businesses retain staff. Loan will be forgiven at the end of the 8-24 week period after you take out the loan IF your payroll remains the same or IF you can prove the payroll reduction meets allowable criteria.	Emergency loans to businesses impacted by disasters.	Emergency grants to businesses impacted by disasters.

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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	Employ three to 30 people; based in PA; operating for at least one year; owned and operated by a PA resident; for-profit business	PA for-profit businesses with "front-line" employees facing the hazards of COVID-19 that worked through the 3/19/20 closure order as a sustaining business.	For-profit business; physically located, certified to do business, and generate at least 51% of their revenues in PA; annual revenue of \$1 million or less prior to the impact of COVID-19; and 25 or fewer full-time equivalent employees prior to February 15, 2020.	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
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	Up to \$3,000 to qualified small businesses	Grant funds may be used for \$3 per hour hazard pay for employees earning less than \$20/hour during the 10-week period from August 16 through October 24, 2020. Max of \$1,200 per eligible employee; maximum of \$600,000 per location; max of \$3 million per employer.	Grant awards of \$5,000 to \$50,000. This is not a first-come, first-served program. There will be multiple rounds of application windows.	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://reinvestmentfund.smartsimple.com/	Email Contact Sheet information about proposed project to PhilaECE@reinvestment.com , available at	Online application and submission of short video https://pa30dayfund.com/apply/	Online applications submitted through the Electronic Single Application .	Will be available online at https://www.reinvestment.com/pasmallbusinessgrants/	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/#/

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		www.reinvest.com/philaeceloanfund/						
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	Must provide evidence of business filing in PA and copy of W-9	Application includes a project narrative, the amount of the grant request, and description for how the grant funds will be used. Applicants need a Data Universal Number System (DUNS) number and be registered with the System for Award Management (SAM). Applications will be evaluated based on: risk of exposure by industry; location and prevalence of COVID-19; and, average hourly wage paid by employer.	At least 50% of the grants will be awarded to Historically Disadvantaged businesses. Historically Disadvantaged businesses are at least 51% owned and operated by persons who are Black, Hispanic, Native American, Asian American, or Pacific Islander because they have traditionally been discriminated against and disadvantaged when seeking financial services and financial products.	Must prove \$ needed to support ongoing operations; funds must be used 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	Must apply between July 16 and July 31st	Rounds open and close.	Apply by August 8, 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	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