Frequently Asked Questions

Q: Is my business the right size to apply for this program?
A: The business must have been in operation prior to the hurricane. A business may still apply if closed as a result of the hurricane and is not yet reopened.

Q: Is the program for start-up businesses?
A: No, business applicants will not be required to submit a formal business plan at this time, though business plans may be required for future phases of the program.

Q: If I have declared bankruptcy previously, do I still qualify for a grant/ loan?
A: BDE may conduct background checks on Applicant Businesses, including bankruptcy information to ensure compliance with CDBG-DR rules. Additional information may be requested to ensure the Applicant Business is current with any bankruptcy payment plans.

Q: Does my current and past credit history affect the grant and loan eligibility?
A: BDE may consider credit history as part of their review, to ensure compliance with CDBG-DR rules, but there is no minimum credit score required to be eligible. Credit Score may become a factor for later program offerings, such as loans.

Q: If I need help restructuring or refinancing are there any options available to me?
A: The SBF Program does not provide funding for refinancing or restructuring existing debt.

Q: Is there any sort of derogative mark on my criminal/civil record that may affect my eligibility? Previous felon, previous criminal records, etc.
A: The Underwriting Team will take derogative marks and criminal/civil records into consideration when Underwriting the business applicant’s Grant Agreement and Award.

Q: I do not have all the documents that are required. Will my application be processed?
A: No, your application will not be considered complete and will not be reviewed for eligibility until all questions in the application have been answered and all required supporting documentation has been submitted.

Q: How will the Governor’s Executive Order regarding the Coronavirus affect my application? Will it take longer to get reviewed?
A: We anticipate Program staff will be available to evaluate applications as normal. However, as the situation is evolving, changes may occur to which the Program may have to adjust. We will do whatever is possible to communicate with Applicants in a timely fashion and advise as to any potential delays. Despite the temporary closing of government offices, Applicants can communicate with the Call Center, which will remain open, by calling 1-833-234-2324 from Monday to Friday 8am-8pm.

Q: What is the maximum loan amount? What is the minimum?
A: The maximum award amount is $150,000. There is no minimum amount.

Q: How long will it take to receive funding?
A: Once approved, how will my business receive the Grant award?
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Q: What is the deadline to submit an application?
A: There is no deadline to submit an Application at this time. However, subject to availability of funds, a deadline may be established. Check the program website for any related notices.

Q: When will I be allowed to draw from my grant?
A: Grant funds will be available after the Grant Agreement has been signed. The Grant Agreement will outline the terms and conditions of the Grant Award, including draw schedule, if any.

Q: What documents will be necessary throughout the loan application process?
A: A list of the required SBF Program documents can be found in the SBF website (www.cdbg-dr.pr.gov/en/download/small-business-financing-program) under the document titled “User Submission Guide” which also includes instructions on how to fill out the web application.

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