



Key Bridge | Port of Baltimore – BUSINESS & EMPLOYEE RELIEF PROGRAMS

FREQUENTLY ASKED QUESTIONS

Neighborhood Business Works: Small Business Grant and loan

GENERAL PROGRAM QUESTIONS

What is the difference between the grant and loan program?

Grant awards are up to \$50,000, while loan proceeds are from \$50,000 to \$500,000

What is the maximum grant amount? \$50,000

What is the minimum grant amount? \$15,000

What is the maximum loan amount? \$500,000

What can the grant funds be used for?

Loss of revenues and increased expenses due to the collapse of the Key Bridge

What can the loan funds be used for?

Loss of revenues and increased expenses due to the collapse of the Key Bridge

What is the eligibility for the grant program?

- Must be a for-profit retail, manufacturing, or goods and services business
- Must be located within 5 miles proximity of the Key Bridge
- Must provide proof of lost revenues and/or increased expenses related to the bridge collapse
- Must have between 2 and 500 employees
- Must be in good standing with MD SDAT

What is the eligibility for the loan program?

- Must be a for-profit retail, manufacturing, or goods and services business
- Must be located in a Priority Funding Area (PFA)
- Must provide proof of lost revenues and/or increased expenses related to the bridge collapse
- Must have between 2 and 500 employees
- Must be in good standing with MD SDAT
- Loans have no geographic restrictions to the bridge

Can I apply for both? Yes

FOR MORE INFORMATION

portrecovery.dhcd@maryland.gov • dhcd.maryland.gov/KeyBridgeResources



GENERAL PROGRAM QUESTIONS (CONT.)

What's the minimum requirement for employees?

At least (2) employees for both loan and grant programs

What are the terms of the loan?

- 12-month payment deferral period
- Loan repayment term - subject to underwriting
- 0% Interest rates
- 10% forgiveness with timely repayment

If I applied to other government recovery programs, can I apply for this funding?

- If you applied for other funding, you must disclose how much was applied for, through what agency, and the status of the award
- You must also disclose any insurance proceeds that were applied for and/or awarded.

APPLICATION QUESTIONS

How can I check the status of my application?

You can sign back into your application portal to check the status of your application.

How will I be notified of my application decision?

Decisions will be communicated by the Port Recovery staff

AWARD QUESTIONS

My application was approved. What happens next?

Once an application is approved, you will be contacted with the terms and conditions of the award. Depending on whether these are loans or grant proceeds, the respective documents will be prepared for the closing process.

How long will it take for the funds to be made available?

Depending on the number of applicants and other programs that are involved in the recovery efforts, we are asking that all applicants be patient and mindful of the emergency situation.

FOR MORE INFORMATION

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