
NYC Small Business Continuity Fund

Description of Program and Relief

New York City was offering zero interest loans of up to \$75,000 to businesses with fewer than 100 employees whose sales have decreased by 25% or more due to COVID-19. Due to overwhelming interest, application intake is paused as of April 8, 2020. New applications are not being accepted at this time. According to the website of the Small Business Services (“SBS”) agency, previously submitted applications are being reviewed on a first-come, first-served basis until funds are exhausted.

The SBS notes that the United States Small Business Administration (“SBA”) has multiple programs to assist small businesses. Please find a summary on the [SBA website](#).

The SBS is available to help with packaging loan applications for other local, state or federal programs. Businesses that are interested may provide their information to the SBS [here](#).

Businesses that would like to be updated about any new local, state or federal financial assistance programs that become available may provide their information [here](#).

Government or Lead Agency

New York City, specifically, the SBS agency.

Dates Available

Application intake is paused as of April 8, 2020. New applications are not being accepted at this time.

Eligibility Requirements/Restrictions

Businesses must (1) be located within the five boroughs of New York City; (2) demonstrate that the COVID-19 outbreak caused at least a 25% decrease in revenue; (3) employ 99 employees or fewer in total across all locations; (4) have been in operation for at least two years; (5) demonstrate ability to repay the loan; and (6) have no outstanding tax liens or legal judgments.

As part of the application, applicants will be required to demonstrate a revenue decrease by providing the following documentation: (1) financial documents for two months in 2020 demonstrating revenue decrease due to COVID-19; (2) financial documents demonstrating revenue for the same two months in 2019; and (3) financial documents demonstrating revenue for the full 2019 calendar year. Financial documents can include point-of-sales reports or screenshots, sales reports (demonstrating fees collected or earned

income), bank statements, transaction level data from banks, quarterly sales tax filings, tax returns, or profit & loss statements.

Applicants are also required to sign a Participation Affidavit verifying eligibility for the program [here](#).

Application Deadlines (If Applicable)

Application intake is paused as of April 8, 2020. Businesses seeking assistance can apply to programs from the U.S. Small Business Administration (SBA) available [here](#). [NYC Businesses Solutions Center experts](#) are available to help businesses identify additional financing available, including financing from the SBA or [local philanthropic financing](#) if the organization is a nonprofit.

Contact for More Information

Interested businesses may fill out an online form to contact SBS for questions related to the program [here](#).

List of Additional Information

Find information about the program [here](#).

Find information about various types of available financial assistance for businesses impacted by COVID-19 [here](#).

See Twitter updates from SBS [here](#).

Get email updates from SBS [here](#).