



Natural Gas Disaster Loan Program

Which businesses are eligible?

Existing manufacturers, retailers, restaurants, selected services and other businesses who were directly impacted by loss of National Grid gas service in Newport County beginning January 21, 2019 and have filed eligible claims, as determined by National Grid, with National Grid or with the business's individual insurance providers.

The Rhode Island Commerce Corporation's assistance loans are only available to businesses. Residential properties and individuals are not eligible.

What are the qualifications to obtain a loan?

To qualify for loans, businesses must supply evidence of eligible claims, as determined by National Grid, or their insurance providers relating to the outage. Businesses must also meet other minimum lending requirements.

Owners/principals will be required to personally guarantee the loan and may be required to secure the guarantee with collateral in the form of the business' real estate or their personal property.

How much can businesses borrow?

Loans are available up to \$25,000.

What are the loan rates and terms?

Businesses can obtain loans at a fixed interest 4% percent. The terms of the loans range from 1 year to up to 5 years. Interest will be deferred and waived for those businesses who pay the loan back in less than six months.

What can the loans be used for?

The funds announced today are available to help Rhode Island businesses as bridge loans while waiting for payment on eligible insurance claims.

What financial documents will a business need as part of the application process?

- Business Tax Returns for the year ended 12/31/17
- Business Financial Statements for 2018
- Personal Financial Statements on Guarantor(s)
- Personal Tax Returns for year ended 12/31/17 for Guarantor(s)
- Evidence of eligible insurance claim as determined by National Grid or the business's individual insurance provider or proof of anticipated claim payment to cover damage.

By when do businesses need to apply?

Applications must be received by February 28, 2019.

How does a business get started?

Businesses interested in more information about a disaster assistance loan may contact the RI Commerce Corporation's Small Business Hotline at 401-521-HELP.