HCRC Emergency Loan Program
HCRC HELP

As the first wave of federal programs are deployed and we wait for the State and Counties to release their shares of the CARES Act funds, HCRC can help non-profits that are still in need of financial help to support their operations during these unprecedented times. HCRC will provide short-term bridge loans or term loans to organizations that are otherwise unable to secure financing and are in need of capital while waiting for grant reimbursements. Loans will be made available to organizations that remain open to continue to provide essential services as well as organizations deemed non-essential service providers that have been forced to partially or fully shut down operations temporarily.

The HCRC HELP fund is targeted to non-profit organizations; however, we will consider for-profit small businesses that closely align with our mission and provide services to low-to-moderate income individuals and communities. Please contact us if you would like more information and the small business application form.

The HCRC HELP fund provides financing in the form of a loan and therefore is contingent upon having a source of repayment identified.

Loan Purpose: Acceptable uses of loan proceeds includes payroll, rent, interest on mortgage, utilities, insurance, inventory, supplies and other standard operating expenses.

Eligible Borrowers: Non-profit Businesses registered to do business and physically located in the State of Hawaii, in good standing, in operation for at least one year with minimum annual revenue of at least $50,000, and were financially stable prior to the COVID19 crisis.

Loan Amount: $10,000 to $100,000

Loan Term: 6-Month Bridge Loan that converts to a 42-Month Term Loan for a total of 48-Months

Interest Rate: 3% fixed for the 6-Month Bridge Loan period
5% fixed for the 42-Month Term Loan period

Repayment Terms: Monthly payments of interest only during the Bridge Loan period
Monthly payments of principal and interest (fully amortized) during the Term Loan period.
Balance due at loan maturity

Guarantor: Non-profit organizations are not required to provide a personal guarantee as long as their board of directors is comprised of a majority of independent voting directors

Collateral: Unsecured or UCC Lien of Business Assets

Application Fee: None

Loan Fee & Documentation Cost: $250.00 for Loan Amounts $25,000 or Less
$500.00 for Loan Amounts over $25,000

If you would like more information about the HCRC HELP fund or need assistance in completing the questionnaire or required information, please feel free to contact us via email at HELP@hcrchawaii.com or call 775-238-3384.

If you would like to apply for a loan, please complete the HELP Non-profit Questionnaire and submit it along with the required information in a single email to HELP@hcrchawaii.com.