

Small Business Coronavirus (COVID-19) Disaster Assistance Grant Fund

We know that small businesses like yours are facing unknown and unprecedented uncertainty as the Coronavirus (COVID-19) epidemic continues to cause massive disruption to our communities, business, and daily lives. To help deliver the necessary operating capital small businesses need to survive, the Stafford County EDA is launching the Small Business Coronavirus (COVID-19) Disaster Assistance Grant Fund. This reimbursable grant fund is designed to provide capital aimed to meet the immediate needs of businesses suffering substantial economic impact as a result of the COVID-19 epidemic.

- USE OF FUNDS:** Provides operational working capital directly related to the business's payroll costs. Grant funds are provided on a reimbursement basis.
- GRANT AMOUNTS:**
- Grant amounts are determined by the business's total number of employees (as of Feb. 2020)
 - 5 to 25 employees: \$5,000
 - 26 to 50 employees: \$7,500
- GENERAL CONDITIONS AND ELIGIBILITY:**
- The program is eligible to For-Profit, independently-owned, Stafford-base small businesses. National franchise restaurants are not eligible.
- Businesses must have been established and operational within Stafford County for at least the previous 12-months (Feb. 2019 - Feb. 2020).
- Business and all business owners must be current on all Stafford County tax obligations.
- Business which have received financial assistance through the EDA (between Jan. 1, 2019 through Feb. 2020) are not eligible.
- Businesses must document, via application statements, (a) how their business has adjusted normal operations in response to the COVID-19 disruption as well as their immediate future operations and (b) identify how employment is being retained and the type of positions being retained.
- If approved, grant funds will be distributed to the business, as a reimbursement for direct - qualified payroll costs.
- Grants will be awarded on a **first-come first-serve** basis and are contingent upon receipt of a completed application as well as review & approval by the EDA Loan Committee.
- Total grants funds available for award are limited to \$250,000.

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