COVID-19
Small Business Resource Grant

APRIL 3, 2020
Since the end of the great recession, small businesses have created 62% of the net new private sector jobs in the United States, according to the Bureau of Labor Statistics.

Knowing the impact of small businesses on our local economy, and the immediate impact that the COVID-19 pandemic has on these businesses, the City and Chamber have been working together to launch a Small Business Grant program.
Overview

- The Georgetown Chamber of Commerce has designated $100,000 for a COVID-19 Small Businesses Resource grant program.
- Staff proposes GEDCO contribute an additional $100,000 to the grant program, and contract with the Chamber to administer the funds.
  - GEDCO approved on March 30, 2020
- Would create a $200,000 grant program, with a maximum award of $5,000 per business.
Funding Availability

- The State allows up to 10% of Type A funds to be used for promotion each year, and the unused portion can be granted for business assistance.
- This can include business assistance to non-primary employers in this situation.
- We typically budget for approximately 5% of the Type A funds to be used for promotion, and have enough remaining to cover the $100,000.
Eligible Businesses

- Non-home based businesses
- Located in Georgetown
- 25 FTEs (full time equivalent employees) or fewer
- Services and revenue has been affected by the COVID-19 pandemic
- Non-profits are not eligible
- Priority to businesses with frequent and/or close contact with customers
Application Information

- Business Ownership
- Business Impacts due to COVID-19
- Personnel Counts (and Reductions)
- Revenue Estimates (and Reductions)
- Use of Grant Funds
- Additional sources being sought (i.e. SBA Loans)
Approval Process

- Applications will be accepted until August 1, 2020 or when funds are used, and will be reviewed and awarded weekly.

- The review committee consists of the Chamber President, Chamber Executive Committee, and the Georgetown Economic Development Director.

- Higher priority will be given for:
  - Businesses with frequent and close contact with customers
  - Businesses who check more boxes under “business impacts”
  - Larger amounts of employee reduction
  - Larger business revenue loss
Questions?
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