

## **Stokes County COVID-19 Small Business/Non-Profit Grant Program**

The COVID-19 pandemic has severely impacted various retail, hospitality, entertainment, employment and administrative services, and travel-related businesses in Stokes County.

The County received funding from the Coronavirus Aid Relief and Economic Security (CARES) Act. The U.S. Department of Treasury guidance allows the CARES Act funds to be used for costs and expenses incurred because of the COVID-19 public health emergency, specifically mentioning the making of grants to small businesses.

A small business/non-profit grant program will be the most efficient and effective way to distribute resources to small businesses in Stokes County. The program can assist a small business/non-profit with cash needed for working capital to support rent or mortgage payments, utility, payroll, or other similar expenses that occur in the ordinary course of business.

### **Qualification Criteria:**

A business/non-profit must meet the following criteria to qualify for a grant:

- Other than a locally owned franchise, must not be a part of, a subsidiary of, or be otherwise owned or controlled by a business with more than fifty employees.
- Must physically located in Stokes County.
- Must be current on all County taxes as of March 1, 2020.
- Must have experienced due to Covid-19 a revenue loss when compared to the average revenue for the same period during the past calendar year.
- Banks, financial institutions and franchise businesses not locally owned are not eligible for the Grant Program.

### **Application Review Process**

1. The grant shall be advertised for 10 business days beginning August 25, 2020.
2. Applications shall be accepted from September 9, 2020-September 30, 2020.
3. The Grant Review Team shall meet the week of October 5, 2020.
4. Applications shall be time and date stamped upon receipt and shall be reviewed on a first come, first served basis.
5. The Grant Review Team shall assess the applications to ensure that the criteria of this Grant Program are met.
6. Grant Recipients will be notified upon Board of Commissioners approval in the month of October 2020.

If the initial allocation of \$500,000.00 is not sufficient to meet all qualified applications received, the Grant Review Team shall report the additional need to the Board with a recommendation of whether to allocate more CARES Act funds to this Grant Program or reduce the grant amount proportionately.

#### Documentation required of Applicant:

- Completed and signed application
- IRS form W-9
- Proof of Non-Profit Status if applicable
- 2019 Tax Return
- Gross Receipts from January 2019-Current

### **Disbursement Requirements**

1. **Receipt of Application-** The small business/non-profit must have provided the Grant Review Team with a complete Small Business/Non-Profit Grant application.
2. **Certification of Application-** The Grant Review Team must have certified that the small business/non-profit qualifies for the Small Business/Non-Profit Grant program and that the small business/non-profit has provided all the information required to make this determination.
3. **Report to Board of Commissioners-** The Grant Review Team shall send to the Board of Commissioners the list of businesses/non-profits qualified to receive a grant. All applications and documentation will be available for the review of board members. The Board of Commissioners will make the final determination on all funding.