

City of Lakewood Small Business Relief Job Retention Program Community Development Block Grant Program – CARES Act Funding (CDBG-CV)

Recently the City of Lakewood set aside approximately \$450,000 in Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funding received from the U.S. Department of Housing and Urban Development (HUD) to stabilize and fortify small businesses negatively impacted by the COVID-19 pandemic.

The City has expanded its Small Business Relief Program to include businesses with fifty (50) or fewer employees that commit to retaining at least one (1) full time equivalent (FTE or 40 hour) employee so long as the FTE position pays \$42,600 or less per year. Qualified businesses may receive up to \$7,000 per business to cover payroll and/or rent. Business owners who own their building may only apply for payroll.

Applications will be accepted until all funds have been awarded. The City reserves the right to request additional documentation, change requirements and/or deny assistance if the applicant is not qualified or has not supplied all required documentation. Please note, that federal guidance from the Department of Housing and Urban Development (HUD) is evolving; additional terms and conditions may apply. Applications are not prioritized in order of submission and assistance is not guaranteed.

ELIGIBILITY REQUIREMENTS

The Business Must:

- Be physically located in the City of Lakewood
- Be in good standing with the City of Lakewood (i.e. no tax delinquencies)
- Have been established prior to March 22, 2020
- Employ fifty or fewer payroll employees (1099/contract employees are not eligible)
- Rent or own a retail or commercial space (home based businesses are not eligible)
- Provide financial documentation (See required documentation)
- Have a DUNS number (Link <https://fedgov.dnb.com/webform/index.jsp>) or call Dun and Bradstreet at 1-866-705-5711 and let them know you are requesting a DUNS number in order to apply for a federally funded program.

The Business Owner Must:

- Commit to retaining at least one (1) FTE equivalent position meeting HUD's income requirements
- Have been current with rent or mortgage prior to April 1, 2020
- Provide certified payroll sheets for all business employees (April 1st forward)

If your business meets the above requirements, please review these steps to help you prepare to apply for the program:

1. Gather Required Business Financial Documentation

Established businesses must provide:

- Lease agreement for the business location (if applicable)
- Payroll statements for the period April 1, 2020 to date of application
- Profit and loss statement for period 1/1/2019 to 6/30/2019
- Profit and loss statement for period 1/1/2020 to 6/30/2020
- Federal Tax ID if applicable

2. Prepare Answers to these Supplemental Questions

Emergency Need

- Describe the economic impact the COVID-19 pandemic has had on your business. Include the number of employees that have been laid off, if any.
- Explain how the funding will help your business remain viable and prevent layoffs.
- Provide a brief statement explaining how many and why the job(s) will be lost without the City of Lakewood's assistance.

Duplication of Benefits

- List any other funds you have received or are receiving and the amounts and sources of those funds and total amount (e.g. SBA loan, IRS Employee Retention Tax Credit, unemployment insurance benefits, etc.).
- An application for, or receipt of, funds from a State or Federal assistance program does not disqualify you from receiving funds from the Small Business Relief Program. However, a grant received through this program may not be used for the same business purposes as funds received from other assistance programs (i.e. 'double-dipping' is not allowed).
- Explain how these funds will be used particularly if the funds have been or will be used for rent or payroll expenses on or after April 1, 2020.

Available Assistance for Applicants

For questions or technical assistance, please contact Ian Andrews with LakewoodAlive at ianandrews@lakewoodalive.org. General programmatic questions may also be directed to planning@lakewoodoh.net.