

DOES YOUR SMALL BUSINESS NEED MONEY DURING THE COVID-19 CRISIS?



The City of Lacey and the Thurston EDC's Center for Business & Innovation are here to help! We will provide grants for up to \$10,000 to qualifying small businesses that have been impacted by the COVID-19 public health emergency and need cash to continue to operate or to re-open when the crisis passes.



HOW DO I KNOW IF MY SMALL BUSINESS QUALIFIES?

To apply, businesses must meet the following criteria:

- Have a City of Lacey business license.
- Been in business for at least one year from the date of application.
- Have a physical location in Lacey on or before March 1, 2020.
- Have no more than 25 full-time-equivalent employees (priority given to businesses with 10 or fewer full-time-equivalent employees).
- Engage in a type of business eligible to receive funding by the US Small Business Administration.
- Ability to demonstrate loss of income due to COVID-19.
- Ability to prove they have been previously profitable with financial statements or tax returns.

If you answered YES to all of the above, your business may qualify.

WHAT CAN I USE THE GRANT FOR?

You can use the grant funds for:

- Payment of your business rent or required monthly business loan payments.
- Payments of essential wages, taxes, and normal benefits to your employees essential to maintain your business.
- Normal operating costs that are included in "cost of goods sold" on your business income statement (raw materials for manufacturers, component pieces for assemblers, items for resale for retailers, food for restaurants, etc.)
- Normal operating expenses that are included in "operating expenses" your business income statement (utilities, insurance, professional services, etc.).
- Normal draw or wages on a weekly or monthly basis to you as owner.

WHAT THINGS ARE NOT ALLOWED WITH THE GRANT MONEY?

The grant funds cannot be used for:

- Any expense not considered an eligible business expense by IRS rules.
- Bonuses to owners or employees.
- Wages to any member of owner's family who is not a bona fide employee.
- Charitable contributions.
- Political contributions.
- Gifts or parties.
- Draw or salary to owner that exceeded the amount that they were paid on a weekly or monthly basis for the same period last year.
- Pay down or pay off debt by more than required in underlying debt instrument.

HOW DO I APPLY FOR THE GRANT?

For more information or to apply for grant funds, contact the Thurston EDC's Center for Business & Innovation by visiting bit.ly/EDCCOVID19 or emailing grants@thurstonedc.com.

MORE INFORMATION ON THE GRANT PROGRAM

- Based on the information you submit on the Economic Injury Worksheet, grants may be available for up to but not exceeding \$10,000.
- The grant to your business may be used to leverage funding from a public or private financing program, so long as the total of the funding does not exceed the amount on the Economic Injury Worksheet
- Priority will be given to businesses not eligible for federal or state programs providing equal or greater economic relief under this program.
- Grants cannot be made to businesses owned, or partially owned, by managers, officers, directors or public officials associated with the Thurston Economic Development Council (EDC) or the City of Lacey.

To provide the public benefit of stabilizing the Lacey economy, preserving jobs, and supporting the survival of the City's economic backbone, the City of Lacey is committing up to \$500,000 to the COVID-19 Lacey Small Business Stabilization Grant Fund, an emergency fund that provides working capital grants in amounts up to \$10,000 to qualifying for-profit small businesses.

For more information or to apply for grant funds, contact **Thurston EDC's Center for Business & Innovation:**
Visit: bit.ly/EDCCOVID19
Email: grants@thurstonedc.com.

