



# COVID-19 SMALL BUSINESS STABILIZATION FUND

Accepting Applications starting March 30th

## APPLY for the Business COVID 19 Relief Grant

The **PURPOSE** of this grant is to assist small, locally owned Lacey-based for-profit businesses. 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 small businesses.

### ARE YOU ELIGIBLE?

- i. The business must be a current Lacey business and have had a Lacey business license and a physical location in the City of Lacey on or before March 1, 2020. The must also have been in business for at least one year from the date of application.
- ii. The business has 25 full time employees or less; with the preference of 10 or less.
- iii. The business is engaged in a type of business eligible to receive funding by the U.S Small Business Administration.
- iv. Grants cannot be made to businesses owned, or partially owned, by mangers, officers, directors or public officials associated with the Thurston Economic Development Council (EDC) or the City of Lacey.
- v. The business must have experienced a loss of income due to the impacts of COVID-19.
- vi. The business must be able to demonstrate with financial statements or 2018 tax returns that they were profitable prior to the disruption cause by the COVID-19 virus.
- vii. Based on the information submitted on the Economic Injury Worksheet, grants may not exceed \$10,000.
- viii. Grant 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.
- ix. Priority will be given to businesses not eligible for federal or state programs providing equal or greater economic relief under the Lacey Small Business Stabilization Grant.



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### HOW CAN YOU USE THE GRANT FUNDS?

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

### WHAT ARE THE GRANT FUNDS ARE INELIGIBLE FOR?

- i. Any expense that would not be considered an eligible business expense by IRS rules.
- ii. Political contributions.
- iii. Bonuses to owners or employees.
- iv. Wages to any member of owner's family who is not a legitimate employee.
- v. Charitable contributions.
- vi. Gifts or parties.
- vii. 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.
- viii. Pay down or pay off of debt by more than required in underlying debt instrument.

## HOW TO APPLY

**STEP 1.** Go to [this website](#) and fill out the application.

**STEP 2.** Wait for an email invitation to upload tax returns and financial documents.

**STEP 3.** Wait for the EDC to review your application.