



Cecil County's COVID-19 Small Business Emergency Micro Grant Program

While the extent of the economic impacts of COVID-19 are not yet known, it is clear that many small businesses will need immediate assistance to survive the effects of this pandemic.

Goal: Provide immediate grant support for businesses hardest hit by COVID-19

Funding Source: VLT

Funding Amount: \$200,000

Funding Availability: On or about April 1, 2020

Overview: To provide front funded grants up to \$10,000 to support certain small businesses countywide that have realized a significant financial hardship as a result of the COVID-19 outbreak

Eligible Businesses: For the purpose of this grant, a small business is considered as a business that: 1) employed 25 or less fulltime persons prior to March 15, 2020; 2) is in good standing with the State of Maryland and Cecil County; 3) demonstrates an adverse economic impact as a result of the COVID-19 outbreak and associated State of Emergency

Eligible Uses: Grants may be used for working capital to support payroll expenses, rent, mortgage payments, utility expenses, or other similar expenses that occur in the ordinary course of business

Other:

1. All applications will be reviewed by the COVID-19 Micro Grant Review Committee consisting of the Director of the Office of Economic Development, the Chair of the Economic Development Commission (EDC), and the Chair of the EDC's Finance Subcommittee.
2. Awards not to exceed 2 months of cash operating expenses.
3. Annual Revenues of the business not to exceed \$2 million as evidenced by Financial Statement or other financial documentation.
4. Applications will be accepted on a continuous basis although applications will be reviewed once a week (day & time to be determined by the review committee). The deadline to submit an application will be 3 business days prior a scheduled weekly meeting.
5. Information businesses must submit includes, but is not limited to, how many employees prior to COVID-19 State of Emergency and how many currently and the prior 3 months of business expenses and revenues, revenues from the same month last year (2019), a projection of lost revenue, increased costs related to COVID-19 prevention measures , notice of inability to make loan payments due to reduced sales or suspended/altered operations, notices from tenants closing operations and not paying rent caused by loss of income, notice of disrupted supply



network leading to shortage of critical inventory or materials, a list of other grant and loan programs applied for and status of same.

6. The grant agreement will require the business to pledge to use the funds for the approved purpose and the business must provide documentation of the use of the grant funds to the Cecil County Office of Economic Development within 60 days of the execution of the grant agreement or the business will be considered in violation of the agreement and the County may seek repayment of the grant funds.
7. As part of the agreement, each grant recipient will agree provide feedback on how the grant supported their business and provide an interview for collected stories and the impact of the grant.