

LAKE COUNTY SMALL BUSINESS ASSISTANCE COVID-19 GRANT PROGRAM

OVERVIEW

The Lake County Small Business Assistance Grant Program was created by the Lake County Board with the expressed purpose of assisting small, main street, businesses who have been negatively impacted by COVID-19. The intent is to cover four months' worth of occupancy costs plus incremental costs brought on by the response to COVID-19 and the requirements of the Restore Illinois plan. The program will be administered by the Lake County Partners (LCP) with final grant approval and dispersing of funds performed by the County.

ELIGIBILITY

Small businesses who meet the following criteria are eligible to apply for the program.

- For profit, incorporated business (e.g. LLC, S Corp, Partnership, Sole Proprietorship, etc.). Independent contractors not currently eligible.
- In business for at least one year prior to February 15, 2020.
- Earn less than \$2.5 million in annual revenue
- In good standing with the Illinois Secretary of State
- Must be able to document a significant negative business impact from COVID-19
- Preference will be given to businesses who have not received Federal Assistance [i.e. Paycheck Protection Plan (PPP) or Economic Injury Disaster Loan (EIDL)].

THE GRANT AWARD

The grant is intended to cover four months of occupancy costs (i.e. rent, mortgage, utilities) and incremental expenses incurred due to COVID-19 (e.g. PPE, new equipment, plexiglass, masks, sanitization services/materials, employee training, etc.). Program FAQ to come.

Grant Amount: Average monthly rent x 4.5, up to a maximum of \$30,000.

For example: If a small business paid rent of \$57,600 in 2019, their grant award would be.

$$\$57,600 \div 12 = \$4,800 \times 4.5 = \underline{\$21,600}$$

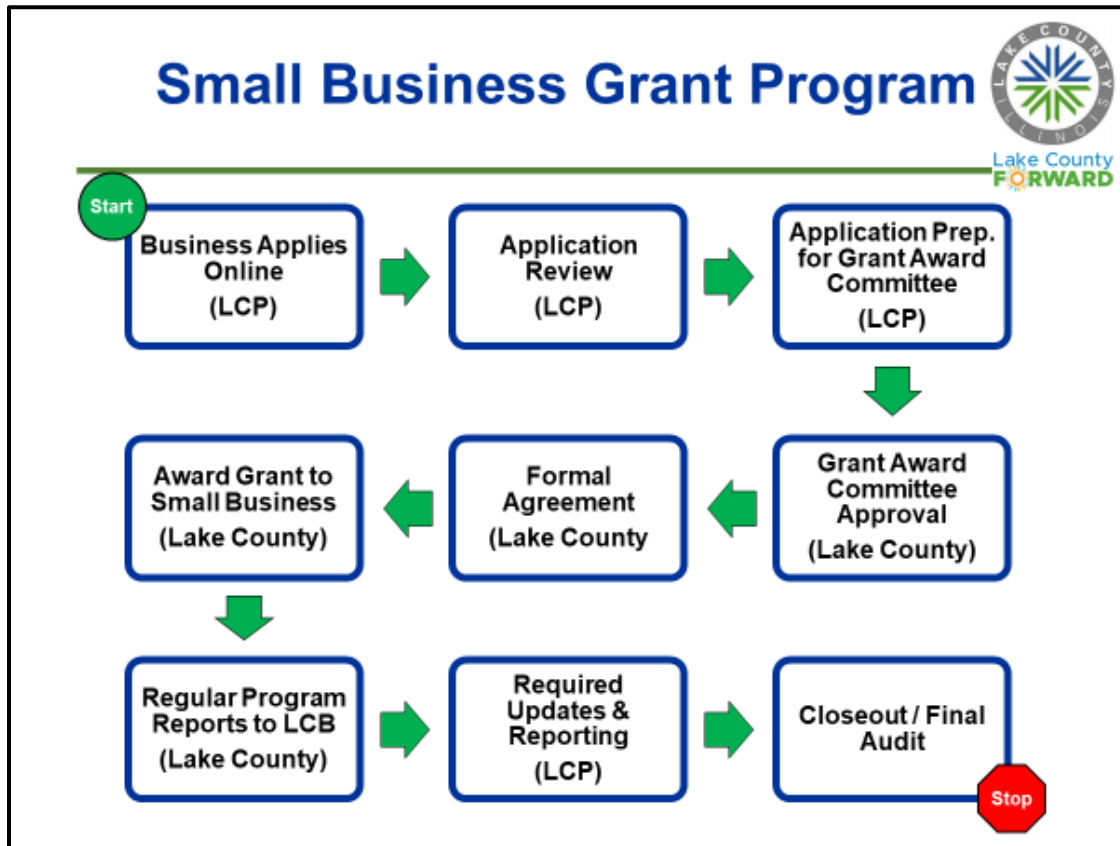
THE PROCESS

Businesses will be directed to fill out a simple online form to register and show how they have been negatively impacted by COVID-19.

Those applications will be initially screened by the application Triage Team. The team will verify that the applicant meets the eligibility requirements. Once eligibility has been validated, the Triage Team will contact the applicant to obtain supporting documents required for the grant. These documents could include previous year's tax return, financial statements, rent/mortgage and utility invoices, lease agreements, and other financial materials.

Once the application packets are complete, the Grant Award Committee will review each application and award the grants. It is expected that the grants requested will exceed the current amount of dollars available.

A grant agreement will then be executed with the recipients. Once the agreement is completed, the County will issue payment.



PROMOTION PLAN

Building awareness of the program among small businesses across the county will be critical.

- Use multi-partner email and social media reach (LCP, County, CLC/SBDC)
- Leverage partners at each Chamber of Commerce, including the Hispanic Chamber and the Black Chamber
- Leverage existing LCP partnerships with municipalities
- Deeper outreach in certain communities utilizing churches and nonprofits

ACCOUNTABILITY

Thorough due diligence will be done through the approval process. As part of that process, businesses will need to substantiate why they need the money and what they will spend it on.

At the end of the four-month period grantees will be required to submit a report of what they spent the money on.

Improper use of the funds could require the grant to be paid back.