



LEXINGTON CARES FUND Cash Grants for Small Businesses

Main Street Lexington has been tasked by the City of Lexington and the city's Industrial Development Authority (IDA) to administer the distribution of grants to businesses adversely impacted by the COVID-19 pandemic. Funding for the grants comes to the City from the federal government via the Coronavirus Aid, Relief, and Economic Security (CARES) Act passed by Congress in March.

MSL and the City of Lexington recognize the vital importance of our local small businesses to the economy and recognize the urgency as the pandemic continues into winter. Funds are limited and the CARES Act imposes certain restrictions on the use of the money as grants to business.

TO BE ELIGIBLE FOR THIS FUNDING, YOU MUST PROVIDE PROOF OF REVENUE LOSSES DUE TO THE AFFECT OF THE CORONAVIRUS ON YOUR BUSINESS. There will be a cap on the amount you may receive based on the number of applicants for this funding, the size of your business, your revenue losses, and how many employees you have. If you received CARES funding in the first round you are still eligible for funding in the second round but you must resubmit an application.

To make sure that grants are distributed quickly while maintaining proper oversight of applications, MSL intends to disburse money after all qualifying applications are reviewed. THE DEADLINE FOR APPLICATIONS IS MIDNIGHT NOVEMBER 15. We will keep all collected information confidential and only provide anonymous amounts to the IDA for funding.

Eligibility requirements

Applicant businesses must:

- Have a physical storefront in the City limits **AND/OR** have one or more full-time equivalent employees in addition to the owner
- Be a locally owned for-profit, non-franchised business
- Be established and operating prior to January 1, 2020
- Demonstrate an adverse impact due to the COVID-19 pandemic

Application Process



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- Applications are due no later than **midnight, Sunday November 15, 2020**
- Applications should be emailed to info@mainstreetlexington.org or mailed to
Main Street Lexington, PO Box 295, Lexington, VA 24450
- Applications should be signed. If you do not have the technology to physically sign the document, your typed name in the signature block will suffice
- Incomplete applications will be rejected
- Grantees will be notified of grant awards no later than **November 23, 2020**
- Disbursement checks will be mailed or arranged for pickup no later than **November 30, 2020**

Section 1 – Business Information and Eligibility

- Business name, address:

- Trade name (if different):

- Owner Name: _____ Phone: _____ E-mail: _____

- Mailing address if different:

- Communication preference (phone, email, text)

- Is the provided business address a physical storefront that receives customers? Yes No

- When was your business established?



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- How many full-time equivalent employees does your business employ?¹ This should not include sole proprietors

- What is your primary industry sector? (retail, service, restaurant, other)

- If other, detail:

Is your business a registered SWaM (Small, Women-owned, and Minority-Owned) business with the state of Virginia?*

This will not affect your chance of funding

Yes No

Are you currently open for business (either in person or online)?

Yes No

Please describe how your business has been impacted by COVID-19?

How have you adapted your business practices since the pandemic hit our community in March?

¹ Full Time Equivalent (FTE) – the number of employees required to achieve one week (40 hours) of work. For example, one full time (40 hours) employee and two part time (20 hours each) employees would be 2FTE.



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Can you demonstrate that your business has been adversely impacted by the COVID-19 pandemic by comparing sales after June 1, 2020 to prior months or prior years' sales figures? ALL Answers will be put into a matrix and remain confidential.

- Yes, I can provide sales records for the periods June 1 – October 31, 2020 vs. the same period in 2019
- No, I was not in business in June 2019, but can provide a comparison of sales previous to the shutdown

What were your 2019 gross receipts as reported on your 2019 tax return? ALL Answers will be put into a matrix and remain confidential.

What was 2019 annual gross profit (receipts minus cost of goods sold) as reported on your 2019 tax return? ALL Answers will be put into a matrix and remain confidential.

What were your gross receipts (sales) for June 1, 2020 to October 31, 2020?

You must be able to produce Profit and Loss reports or bank statements for verification if asked.

You may provide a comparable time period if your business has not been open for a full year. ALL Answers will be put into a matrix and remain confidential.

How did you hear about this grant? (Newspaper, Radio, MSL emails, Word of mouth, other?)



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Section 2 – Use of Funds

Lexington CARES Fund grants must be used to reimburse the costs of business interruption caused by required closure and/or costs related to reopen. Acceptable uses of grant funds include:

- Personal Protective Equipment (PPE)
- Other equipment and supplies to promote health and safety
- Technology to facilitate e-commerce and or virtual business operations
- Professional services related to the design and construction/alteration of the built environment necessary to promote physical and social distancing, as well as the actual costs for alterations
- Initial cleaning and disinfection services prior to reopening
- Payroll
- Inventory
- Equipment
- Rent or mortgage costs
- Utilities (Gas, Electric, Communication)

Grant funds may NOT be used for:

- City and state taxes
- Public utility payments (city water and sewer bills, e.g.)

I swear under penalty of perjury that I am the owner or authorized agent of the above business and all above-contained information is true and complete. Further, that if awarded grant funds, that they will be used as described and in accordance with the CARES Act, and that I will provide any additional information requested by the City of Lexington Industrial Development Authority.

Signature or Typed Name

If submitting via email: By checking this box and typing my name above, I am electronically signing my application

Agree

Date