



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 of response to the negative impact caused by the pandemic. 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.

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 JULY 10. We will keep this information confidential and only provide amounts to the IDA for funding.

Eligibility requirements

Applicant businesses must:

- Be located within the City limits
- Have a physical storefront in the City **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
- Be open for business or will re-open (in person or online) before August 1, 2020



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- How many full-time equivalent employees does your business employ?¹
- What is your primary industry sector? (retail, service, restaurant, other)
- If other, detail:

Is your business a certified SWaM (Small, Women-owned, and Minority-Owned) business?*

This will not affect your chance of funding

Yes No

Are you currently open for business (either in person or online) or do you intend to re-open on or before July 31, 2020?

Yes No

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

How did you adapt your business practice during the state of emergency/stay at home order?

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 March 1, 2020 to prior months or prior years' sales figures?

- Yes, I can provide sales records for the periods March 1 - June 1, 2020 vs. the same period in 2019
- No, I was not in business in March 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? _____

What was 2019 annual gross profit (receipts minus cost of goods sold) _____
as reported on your 2019 tax return?

What were your gross receipts (sales) for March 1, 2020 to June 1, 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.



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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.

Typed name

By checking this box and typing my name above, I am electronically signing my application Agree

Date