



LAKE COUNTY
ECONOMIC DEVELOPMENT
CORPORATION

Lake County CARES Small Business Assistance Grant Program

The primary purpose of this program is to provide temporary, short-term financial assistance to Lake County small businesses. The County of Lake intends to disburse \$1,300,000 in grants to assist small businesses with the costs of business interruption as a result of mandated and voluntary closures or are affected by decreased demand as a result of the COVID-19 public health emergency. The County has contracted with the Lake EDC to distribute the funds.

Eligibility will be determined by Lake County Economic Development Corporation, based on program guidelines created by the County. Initial Grant awards will be up to \$20,000 (for businesses with 1-20 full-time equivalents). On initial application, businesses are encouraged to document up to \$30,000 in eligible expenses, in the event a subsequent phase of funding may become available. The online application portal will open on October 21, 2020 (at lakecountycaedc.org) and grants will be awarded on a first come, first served basis until December 9, 2020, or until funds run out.

There is extremely limited time to access these funds. All funds must be distributed by December 30th or will be returned to the state. The Lake EDC's goal is to distribute every dollar of available funds to qualifying businesses ASAP.

Lake County Economic Development Corporation's decision on any application shall be final, and the terms of this program may be amended at any time without notice or eliminated upon the expenditure of all available funds.

1. Eligible Small Businesses

- a. Independently or family-owned businesses located in Lake County with no more than 20 full-time equivalent employees (e.g.: 20 full-time employees; 40 employees working 20 hours apiece; 60 employees working different numbers of hours that total the equivalent of 20 employees working "full-time" (40 hours a week);
- b. Documented business interruption as a result of the COVID-19 pandemic and related emergency declarations, resulting in financial loss;
- c. 2019 gross revenues between \$25,000 and \$1,000,000;
- d. Business is viable and/or intends to re-open;
- e. Business Entity is a Sole Proprietorship, LLC/LLP, S-Corporation or Partnership and has filed a fictitious business name statement with the County of Lake and/or obtained a Business License, if applicable.

g. Business remains in full compliance of the COVID – 19 Lake County Public Health Order and is in “good standing” with the local, county, state and federal governments.

2. Ineligible Small Businesses

(As per the Small Business Administration 5A Program Guidelines, to include but not limited to the following restrictions)

- a. Nationally dominate in its industry (e.g. Corporate Franchises);
- b. Residential rentals including independent vacation home rentals such as Airbnb or VRBO;
- d. Not for profit corporations;
- e. Real Estate agents and brokers;
- f. Financial businesses engaged in the business of lending such as banks and finance companies;
- g. Life Insurance Companies;
- h. Businesses principally engaged in teaching, instructing, counseling or indoctrinating religion or religious beliefs;
- i. Private clubs or businesses which limit the number of memberships for reasons other than capacity;
- j. Businesses deriving more than one-third gross annual revenue from legal gambling activities;
- k. Businesses primarily engaged in political or lobbying activities;
- l. Businesses with a Principal who is incarcerated, on probation, on parole or has been indicted for felony or a crime of moral turpitude.

3. Ineligible Expenses

- a. Capital expenditures, expansion of services not directly related to the COVID-19 pandemic, or personal purposes;
- b. Taxes, fees or fines to governmental agencies.

4. Documentation Required

Before applying online, use the following list to collect documents needed.

Documents will be uploaded in the portal to complete the application.

Submitted expenses for the program **MUST** be paid by the business entity prior to December 30, 2020. It’s recommended that businesses submit expenses already paid whenever possible.

Please include the business name on all documents.

1. Copy of government-issued, photo identification (e.g. Driver’s License, Passport)
2. Copy of completed W-9 Tax Document
3. Documentation of business interruption as a result of the COVID-19 pandemic and related emergency declarations, resulting in financial loss (Example: Copy of Q2 2019 and Q2 2020 Income Statements)
4. Copy Business License or Fictitious Name Statements (if applicable)

5. Documentation of the use of grant funds, up to \$30,000. Expenses must be incurred by the business between March 18 and December 30, 2020 to be eligible for reimbursement by this grant. Each category's documentation should be saved in one file for upload.
- a. Monthly Payroll Report(s)
 - b. Mortgage document or Rental Lease Agreement
 - c. Utility bill(s)
 - d. COVID expenses: cleaning supplies, face masks, or social distance notification
 - e. Other Receipts of COVID related expenses (examples: cost related to grading technology for online sales/ordering, loss of perishable goods)

The Lake EDC will host a webinar to provide an overview of the program and answer questions on October 23rd at 9:30 am

Register for October 23 webinar here:

https://us02web.zoom.us/webinar/register/WN_Cdvv_xHaT6iq4EXBVfnD3g

To apply for the grant, or view the webinar recording after October 23:

www.lakecountycaedc.org

Questions?

Email Lake EDC at lakecountycaedc@gmail.com or call 707.263.6217