



For Immediate Release:

July 14, 2020

Contact Information:

Michael Burnette

Franklin County Economic Development Director

540.483.3030

michael.burnette@franklincountyva.gov

Franklin County Announces Small Business Recovery Grants

Franklin County is pleased to announce the establishment of a \$500,000 grant fund to support small business recovery following the COVID-19 outbreak. One-time grants of up to \$10,000 are being provided to offset business impacts during the pandemic. These funds were made available from the local allocation of a federal CARES Act grant. The grant program will be administered by the Industrial Development Authority of Franklin County with assistance from Franklin County.

Within local allocations of federal CARES Coronavirus relief funds, localities are permitted to use the funds for small business grants. Specifically, the US Treasury's guidance allows localities to provide "grants to small businesses to reimburse the costs of business interruption" due to COVID-19. Interruption includes such things as temporary business closure, reduced revenue, reduction in workforce, and various other impacts caused by the pandemic. Franklin County businesses, including those in the towns of Rocky Mount and Boones Mill, may apply for Recovery grants to help offset these financial impacts. Franklin County has structured the grant program to offer maximum awards based on employment levels. Businesses will be able to apply for the maximum grant amount or their actual demonstrable COVID-19 financial impact, whichever is less. Due to the expected amount of requests for the limited funding, grants will be made on a first-come, first-serve basis as long as funding is available. Interested businesses can view the guidelines of the program and the application at www.franklincountyva.gov beginning on July 14, 2020. The window to make application to the Recovery grant fund will open at 9:00 AM on Monday, July 20, 2020 and will remain open until August 14, 2020 or whenever funding is exhausted, whichever comes first.

Franklin County highly values its' small businesses and the positive impact they have on the local economy. It is the County's desire to assist companies which have been hit hard by the economic downturn caused by the COVID-19 pandemic. Guidelines of the program are attached.

The grant amount will be based on the number of full-time equivalent (FTE) employees, excluding the owner:

Number of Employees (FTE)	Maximum Grant Award
1 - 5 employees	\$2,500
6 – 10 employees	\$5,000
11 – 25 employees	\$7,500
26+ employees	\$10,000