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Franklin County Small Business Recovery Grants Still Available

Franklin County continues to offer Small Business Recovery Grants to local businesses impacted by COVID-19. On September 8th, Franklin County began accepting applications for the second round of one-time grants of up to \$10,000 to assist small businesses in the County, as well as those within the towns of Boones Mill and Rocky Mount. Applications are being accepted through October 9th. The Franklin County Board of Supervisors set aside \$500,000 to fund the grant pool through the use of a portion of the CARES funding it received from the U.S. Treasury via the Commonwealth of Virginia. This \$500,000 is in addition to the original \$500,000 that was allocated to the first round of Small Business Recovery grants. In the first round, Franklin County provided a final amount of \$478,308 to 117 Franklin County small businesses to assist with the impacts of the COVID-19 pandemic. The Board of Supervisors has prioritized making the application process as simple as possible with awards typically going out within three weeks of the application being received. These are grants that **do not** need to be repaid if the business meets the program requirements for use of the money.

To date, the County has received 81 applications from local businesses for funds in the second round and anticipates providing approximately \$270,000 in grant funding to these businesses. In Round 2, Franklin County has opened the grant pool to any business of less than 500 employees that did not receive funding in the first round and to self-employed persons that operate their business full-time without employees. Grants are available on a first-come, first-serve basis until October 9th or until the funding runs out, whichever occurs first.

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. The towns of Boones Mill and Rocky Mount have set up their own grant programs to assist town businesses and those businesses located within a town are eligible to apply for both their respective town grant as well as the Franklin County grant. Franklin County has structured its

grant program to offer maximum awards based on employment levels. Businesses will be able to apply for the maximum grant amount based on their employment level or their actual demonstrable COVID-19 financial impact, whichever is less. Interested businesses can view the guidelines of the program and the application at www.franklincountyva.gov or contact Vincent Copenhaver at (540) 483-3030 or by email at Vincent.Copenhaver@franklincountyva.gov.

The grant amount will be based on the number of full-time equivalent (FTE) employees, **including** 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