

# CCBA Businesses...

## Small Business Stabilization Grants Available

Dear CCBA Members,

We continue to try to distribute information we receive, as quickly as possible. This message talks about two potentially important programs. Particularly note the **Small Business Stabilization Fund**, which can be applied for as early as tomorrow.

We sincerely want to know how you are being affected, so we can be additional support and communicate effectively with the City. Please send any information or questions to Rob Mohn at [info@ColumbiaCitySeattle.com](mailto:info@ColumbiaCitySeattle.com)

Below is a message from Councilmember Morales. Highlighted in yellow are key points and the link to applying in her message.

Your CCBA Team

---

Good morning small business leaders,

I want to thank you all for your hard work in supporting our community through this public health crisis. I'm reaching out to you because you've been instrumental in helping me understand the needs of our business community.

Today, I committed to join the City's Small Business Recovery Task Force as we continue to find resources and relief for small businesses and their employees who have been impacted by Coronavirus. I've already heard from many business owners in my district who are worried about their and their employees' financial future. My office is working to ensure resources are easily accessible and that relief programs have outreach & application materials in multiple languages. I also want to ensure resources are distributed to ALL types of small businesses, including micro-businesses, so everyone can access local and federal resources.

To that end, I want to let you know that starting tomorrow the City of Seattle will commit approximately \$1.5 million in one-time Community Development Block Grant (CDBG) funds to the **Small Business Stabilization Fund**, an emergency fund that provides working capital grants in amounts up to \$10,000 to qualifying small businesses.

More information can be found here: <http://www.seattle.gov/office-of-economic-development/small-business/small-business-programs-/stabilization-fund->

- **Eligibility:** OED will target microbusinesses that meet the following requirements: (1) the business owner must have a low- or moderate-income ( $\leq 80\%$  of the Area Median Income); (2) the business must have 5 or fewer employees, including the owner(s); (3) the business must have a brick and mortar store; and (4) The business must have experienced a loss of income due to COVID-19.
- **Targeted Investment Areas:** While the program will be available for any business who meets the minimum requirements to apply, OED will conduct targeted outreach in high-risk displacement neighborhoods identified by the Equitable Development Initiative (EDI). The businesses in high-risk displacement neighborhoods experience the brunt of Seattle's rapid growth more acutely and carry a greater burden in trying to keep their businesses thriving in today's economy. Inadequate access to capital remains the most important factor limiting the establishment, expansion, and growth of small businesses. We will achieve maximum impact in these neighborhoods because these are the areas where small businesses have the greatest need.
- **Use of Funds:** Grant funds will be awarded as working capital that may only be used to cover operating such as covering payroll, rent, and other unexpected losses due to the COVID-19. Working capital is defined as the capital of a business that is used in its day-to-day trading operations, calculated as the current assets minus the current liabilities.

**Timeline:** Due to the rapid spread of COVID-19, OED believes grants awarded in the near term will be critical to support the stabilization of small businesses. Accordingly, the application process will open on March 13, 2020.

During this time, it is imperative that we stand together as a community, so ***please share this information with other business owners in your community***. My office is working on other initiatives as well, and I'll update you as more information and resources become available. We'll get through this by working together.

Thank you again for all that you do.

In community,

Tammy

