

# Proposed COBI Business Recovery Grants Program

## Proposed Grants Program

The Business Recovery Subcommittee proposes leveraging and following the Bremerton Phase 3 program with modifications as needed for Bainbridge. This program was refined over three phases and was highly successful and well received. More detail from Bremerton about their program is expected and might suggest changes to some of the detail referenced in this proposal.

### Overall Funding Budget

- \$200K for grants to businesses
- \$5K for grant administration delegated to Kitsap Economic Development Alliance (KEDA), the entity that administered the Bremerton program.
- \$5K for outdoor venue purchases (e.g. heating lamps, tents) on behalf of businesses that request them

Will require a budget amendment of \$210K from the General Fund, not to exceed staff reimbursement of CARES funding received by COBI.

### Maximum grant amount per business

First round: \$5K per business. If funding remains after grants are offered to all qualifying businesses, then both grantees and new businesses can re-apply for a cumulative total of \$10K, first come first served.

### Businesses Targeted for Relief

For-profit or non-profit storefront (customer walk-in) restaurants, retail, salon, and gyms in Winslow and neighborhood centers. NOTE: we are expecting to follow Bremerton Phase 3 criteria when known. The criteria above are inferred from conversation with the Bremerton Financial Director.

### Calculation of funding eligibility and impact of past grants (state or county) on this award

- Business must show a minimum 25% overall decrease in revenue for Q2-Q4 2020 compared to the same quarters the business was operating in 2019. If the business wasn't operating for full comparison quarters in 2019, then an average of all operating months leading up to Q2-Q4 2020 may be used for comparison instead.
- All relief grants (e.g. EIDL and PPP) must be reported, and will offset that loss
- Any remaining loss is eligible to be covered by this new grant program

### Eligible Expenses

Lease/rent paid or owed, utilities, expenses related to COVID accommodation. NOTE: The Bremerton program did not require receipts, which would have added significantly to the administration overhead.

Date company must have been opened for business (with city license) on Bainbridge Island Jan 1, 2020.