



# Small Business Relief Fund

## OVERVIEW

The Small Business Relief Fund (SBRF) is designed to assist small businesses in the City avoid job loss caused by closures related to COVID-19. It will provide short-term working capital assistance for businesses to retain and/or create jobs for low- to moderate- income workers.

## ELIGIBILITY REQUIREMENTS

- Business must be in the corporation limits of the City of Parkersburg.
- Recipients must have been in business for at least one year as of March 1, 2020.
- Recipients must be in good standing with applicable City fees as of December 31, 2019.
- Must be low- to moderate-income (LMI) microbusiness owners and/or businesses that employ (or previously employed) at least 51% LMI workers.
- Must employ  $\leq 25$  Full Time Equivalent (FTE) LMI workers, however, priority will be given to business that employ  $\leq 10$  FTE LMI workers during the first application cycle.



## HOW IT WORKS

- ✓ Assistance provided through the SBRF is structured as a forgivable loan and can be used for working capital expenses. Every eligible business can apply for up to \$5,000.
- ✓ Eligible businesses can also apply to receive an additional \$500 per FTE-LMI worker/job opportunity. A portion of or the entire loan may be forgiven if program requirements are met (further outlined in the program guidelines).
- ✓ The reporting period is defined as 90 days from the date the loan closing documents are executed.

## FOR MORE INFORMATION

For more information, please call the Mid-Ohio Valley Regional Council at 304.422.4993. The City of Parkersburg thanks MOVRC for administering this important program.

