

301 West Main Street
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WaynesboroBusiness.com



RENAISSANCE FUND TWO

Cash Grants for Businesses Suffering Loss due to COVID-19

Waynesboro small business is the lifeblood of our community and backbone of the economy. They represent steadfast commitment by owners to provide goods and services to citizens and visitors while offering vast employment opportunities. However, the ongoing COVID-19 outbreak has forced widespread closures of small businesses threatening livelihoods, acute job losses, and imperiling the future of our local economy.

FUNDING SOURCE

The U.S. Treasury guidance allows states to use Coronavirus Relief Fund (CRF) dollars for expenditures “related to the provision of grants to small businesses to reimburse the costs of business interruption caused by required closure.” The Commonwealth of Virginia has elected to disperse a portion of its allocation to local governments. The Waynesboro City Council has elected to re-open the Renaissance Fund for a second round of applications and use part of the City’s allocation to help preserve small business in Waynesboro by providing grants to eligible businesses.

The **RENAISSANCE FUND TWO** will provide up to \$25,000 cash grants.

WHO IS ELIGIBLE TO APPLY?

Any for-profit Waynesboro based business that meets the following eligibility criteria:

- Has suffered a qualified business interruption due to COVID-19
- Has a physical location within the corporate limits of Waynesboro
- Taxes and fees to City of Waynesboro current
- Locally owned and operated
- Had between one and 20 (Full Time Equivalent*) W2 employees as of March 13, 2020 -- Sole proprietors who pay themselves with a draw as opposed to a salary will count as an employee, however will not be eligible for a payroll grant
- You are eligible to apply if you received PPP, EIDL, Virginia Rebuild, or other Federal CARES funding, however you must demonstrate that the Renaissance Fund grant is used for different purposes than the other Federal CARES grants
- Did not receive compensation from an insurance company for the covered business interruption due to COVID-19 or received less than \$25,000 in insurance compensation
- Your business is not a subsidiary of a business with more than 50 employees, is not part of a larger business enterprise with more than 50 employees and is not owned by a business with more than 50 employees

WHAT IS A QUALIFIED BUSINESS INTERRUPTION?

The business must have suffered business interruption due to COVID-19 required closures as measured by a reduction in gross revenue (YTD 2020/2019), which may include but is not limited to:

- Reduced sales or suspended operations
- Increased costs related to COVID-19 prevention measures
- Disrupted supply network leading to shortage of critical inventory or materials

WHAT ARE ELIGIBLE USES OF THE GRANT?

Grant funds may be used to reimburse the costs of business interruption caused by required closures which may include:

- Personal Protective Equipment (PPE)
- Other equipment and supplies to promote health and safety
- Technology to facilitate e-commerce and or virtual business operations
- Professional services related to the design and construction/alteration of the built environment necessary to promote physical and social distancing, as well as the actual costs for alterations
- Initial cleaning and disinfection services prior to reopening
- Inventory
- Equipment
- Rent or mortgage costs
- Utilities (Gas, Electric, Communication, City Water bill is not eligible)
- Payroll costs for months of April, May, June, and July are now eligible for reimbursement, subject to VEC verification; PPP recipient for payroll not eligible
- Principal and interest payments for March, April, May, June, and July on business loans received prior to COVID are also eligible for reimbursement – PPP, EIDL, or other Federal CARES loans do not apply
- Funds must be expended in compliance with state and federal law

HOW DO I APPLY?

The application form will be available August 31, 2020 at <http://www.waynesborobusiness.com/recovery/>. The deadline for submission is 9 am September 21, 2020. Grantees will be notified by noon on September 30, 2020 with disbursements beginning as soon as practical. All applications and required attachments must be done electronically.

WHO CAN I CONTACT FOR MORE INFORMATION?

Waynesboro Office of Economic Development and Tourism

www.WaynesboroBusiness.com: staff@WaynesboroBusiness.com; 540-942-6779

*Full Time Equivalent (FTE) – the number of employees required to achieve one week (40 hours) of work. For example, one full time (40 hours) employee and two part time (20 hours each) employees would be 2FTE.