

City of Frankfort Economic Recovery Grant Funding For Small Businesses

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There are some businesses in the Frankfort City limits that didn't receive any or a small amount of aid to offset their businesses' financial downfall from the COVID-19 pandemic. The City of Frankfort has determined that the continued operation of Frankfort's small businesses is a necessary expense.

The City of Frankfort is offering small businesses an opportunity to apply for financial assistance up to \$5,000.00 to cover hardships caused by the COVID-19 pandemic. **Completed applications are due by the close of business @ 5 p.m. Friday, October 30, 2020.** Applications shall be developed and approved by the Frankfort Board of Commissioners.

Small Businesses that are eligible for the City of Frankfort Economic Recovery Grant Funding

- Restaurant and Bar establishments
- Hotel and Bed & Breakfast establishments
- Day Care facilities
- Public-Facing Businesses (those that, by nature of their service to the public, could not fully comply with any or all public health guidelines regarding social distancing)
- Retail establishments and other businesses

Grant criteria

- Must have a brick and mortar business located within the Frankfort City limits
- Must have fewer than fifty (50) employees
- Must not be a national or multi-state chain or franchise unless 51% of ownership is by a resident of Franklin County
- Must have experienced a documented decrease in revenue since March 12, 2020
- Must be current on all required licensing, permits, taxes, fees and payments with the City of Frankfort and the Frankfort Sewer Department
- Must be appropriately licensed by the Commonwealth of Kentucky

Grant eligibility amount

Each applicant is eligible for assistance of up to \$5,000.00. The eligible amount shall be no more than the largest:

- The amount of rent or mortgage paid since March 12, 2020, for a location within Frankfort
- For a building owned without a mortgage, an amount equivalent to \$0.58 per square foot per. month from March 12, 2020
- The amount spent on water, sewer, electricity, gas, insurance and internet since March 12, 2020
- The amount of payroll paid since March 12, 2020
- The reduction in projected revenue since March 12, 2020, as evidence by appropriate documentation, multiplied by 0.24

Application consideration

An application shall be developed and approved by the Frankfort Board of Commissioners that contains, at a minimum, the following:

- Name of the business
- Name and address of any person who owns more than 51% of the business
- Signature line for the owner(s) attesting that all information provided is true to the best of their knowledge, that they have not been previously reimbursed by any other government loan or grant for expenses listed on the application, and that they intend to continue businesses operations for at least the next twelve (12) months

Post-application submission

- The panel shall meet as many times as required, in person or via Zoom, to determine eligibility of each applicant and the specific grant amounts for each.
- The panel shall try as much as practicable to award grants according to proportion of eligible amounts in cases where the requested amounts exceed the maximum established in the applicable section, except the preference may be given to businesses that are minority-owned, woman-owned, or veteran-owned.
- The panel may ask any applicant for more information or documentation.
- The panel may ask the Frankfort Board of Commissioners to amend this Order to more appropriately allocate maximum total grant awards
- The panel will review the applications and make recommendations concerning grant amounts to the Board of Commissioners, which will then make the final determination of the grants to be awarded under the program

Application information

Obtain a hard copy application

- Frankfort/Franklin County Tourist Commission @ 300 Saint Clair Street, Suite. 102, Frankfort, KY 40601
- The Frankfort Area Chamber of Commerce Office @ 229 West Main Street, Suite 102, Frankfort, KY 40601

Obtain a digital copy application

- Online @ <https://www.frankfort.ky.gov/CivicAlerts.aspx?AID=130>



Application submission

**Please return the completed application by the close of business @ 5 p.m.
Friday, October 30, 2020. Completed applications should be submitted to
Rebecca Hall.**

By mail or drop off:

Rebecca Hall
315 West Second Street,
Frankfort, Kentucky 40601

By email:

rhall@frankfort.ky.gov

For additional information and assistance with the application, please contact:

Rebecca Hall
Frankfort City Grant Writer
502-352-2076 (office)
rhall@frankfort.ky.gov

Source

<https://www.frankfort.ky.gov/DocumentCenter/View/2399/Executive-Order-No-15-2020-Series---Economic-Recovery-Grants-for-Small-Business>

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