

INVEST ATLANTA
CoA Recovery Fund
A Reimbursable Grant for Small Businesses
Last Revised on 6/9/2020

PURPOSE:

Atlanta is the proud home of the Civil Rights Movement. It is a city where peaceful demonstration and action are part of its DNA. Beginning May 29, many Atlantans peacefully marched in the streets to have their voices heard in response to recent incidents highlighting systemic racism in American society. Unfortunately, there were a few who did not have that intention and vandalized the small businesses that support the city.

This CoA Recovery Fund is targeted to support those small businesses that were adversely impacted. The fund offers reimbursable grants to eligible small businesses to help them address physical damages and other debilitating losses so that those small businesses can continue to support Atlanta's communities, trade and commerce as well as to protect jobs in the city.

GRANT AMOUNT:

Up to \$10,000 per applicant

STRUCTURE:

Applicants will complete an online application highlighting the impact to their property, facilities and/or business as a result of these particular events. These include property damage and loss of merchandise, products, or goods. Completed eligible applications will proceed to the Invest Atlanta Review Committee.

ELIGIBLE APPLICANTS:

Grant requirements are as follows:

- Current City of Atlanta business license
- Ability to establish property damage and/or impact directly as a result of these events supported by a City of Atlanta Police Report.
- Property owner that has been in business for more than one year and has at least one year remaining on their lease.

GRANT SELECTION:

If the number of applications exceeds the amount of funding available, completed applications will be selected at random.

The application process will be open for one week and funding will be prioritized to microenterprise businesses consisting of nine or fewer employees and annual revenues of \$300,000 or less.

APPROVAL PROCESS:

Applicants will be notified via email of application approval and will proceed to sign grant agreement to receive funds. Funds will be direct deposited to each recipient post Invest Atlanta's receipt of an executed grant agreement. Rejected applicants will be

nounced via email or application status. Incomplete/in Progress applications will not be considered.

IA REPORTING:

Once all funds have been distributed, Invest Atlanta will provide the City of Atlanta with a report highlighting all grant recipients, including their location, business name and other identified important data.

GRANT REQUIREMENTS:

All companies that receive the grant will be subject to an annual report detailing impact of the grant as well as an agreement to retain current employment for a minimum of least six months after receipt of the grant.

ELIGIBLE USES:

All funds are on a reimbursable basis. Funds can be used to reimburse the insurance deductible of a business or if the damage is less than the deductible, the funds can be used to reimburse the cost of direct damage on physical property (i.e. window repair).

NOT ELIGIBLE:

The following types of businesses are ineligible to receive grant funds:

- Non-profit organizations without for-profit activities.
- Businesses that derive any part of their annual gross income (including rental income) (or any of its principal owners) from gambling activities, except in those cases where an otherwise eligible small business concern obtains less than $\frac{1}{3}$ of its annual gross income (either at loan inception, or during loan term) from its income or commissions from the sale of official state lottery tickets under a state license.
- Individuals or organizations who hold real property for passive sale or investment with no active ties to a for-profit business activities at the location.
- Businesses engaged in an adult business as defined by City Code Section 16-29.001(3).
- Businesses owned or operated by officials or employees of the City of Atlanta or Invest Atlanta are not eligible grant recipients.
- Corporate-Owned Franchises