

Summit County Small Business Emergency Relief Grant Fund Facts

The following statistics are as of August 11, 2020. Round 1 grant activities have been completed. Round 2 final processing is underway. There are fewer than 30 potential awardees for which we are still doing final tax and document verification. In addition, tax forms and w9s are being collected. We don't expect significant movement in the numbers below, but they will change as these processes are finalized.

Currently, \$7.68 million has been allocated to 1,889 companies. This is 98% of the \$7.8 million in grantable dollars from the program's two rounds. The remaining 2% of financial resources has been held aside temporarily as verifications and award details are finalized.

There are 243 companies that have been deemed ineligible in Round 2 in many cases due to self-identified data on the application or because they submitted a redundant second round application that was eventually funded. **Of those, we engaged 112 companies (\$369K) to better understand the nature of their response and ensure they are truly ineligible.** We were able to resolve erroneous responses in 63 applications that initially deemed those applicants ineligible, and subsequently moved them on as awardees.

- In all, **2,797 applications were received** across both rounds of the program. 1,411 in Round 1; 1,386 in Round 2. **In Round 2, 624 applications were for self-employed owners.**
 - **68%(1,889) of all applicants qualified by meeting eligibility criteria** to receive a grant.
 - **100% (1,889) of those qualified to receive awards were provided grants**, resulting in 68% of all applicants being awarded grants.
 - Round 1 provided \$1.6 million in grants to 312 companies
 - Round 2 provided \$2.2 million in grants to 437 companies that were not originally funded in Round 1 and an additional \$4 million in grants to 1,140 companies that applied specifically in Round 2.
- 1,189 applications (43%) came from businesses identifying themselves as **disadvantaged businesses.**
 - **923 (49%) of all of the awards to date are to these disadvantaged businesses.**
 - 78% of DBE applicants were eligible for grant awards. **Of those eligible, 100% received awards.** This resulted in 78% of all DBE's that applied being given awards.
- 862 applications (31%) came from those identifying as Women Business Enterprises. 438 applications (16%) came from those identifying as MBEs. 327 applications (12%) came from those identifying as Black Owned Businesses.
 - **674 WBE applicants (78%)** were eligible; 674 were awarded representing **100% of eligible applicants** and 78% of all WBE applicants.
 - **328 MBE applicants (75%)** were eligible. 328 were awarded representing **100% of eligible applicants** and 75% of all MBE applicants.
 - **239 Black owned applicants (73%)** were eligible. 239 were awarded representing **100% of eligible applicants** and 73% of all black owned applicants.
- **50% of all applications came from companies located in a Low/Moderate Income Area or a Job Hub.** 11% of applications had both designations. **51% of awards went to companies located**

in a Low/Moderate Income Area or a Job Hub.

- Of those receiving awards, **53% indicated a financial impact of COVID-19 in excess of 20% of their 2019 annual revenues, with 16% reporting an impact of more than 40% of 2019 revenues** on their business.
- **A key feature of Round 2 was eligibility for self-employed individuals.** In Round 1, although we were clear about eligible employee sizes, more than 200 applicants (20%) were less than three employee companies and were disqualified from eligibility.

In Round 2, we designated at least \$1 million in a separate funding pool for self-employed companies. Those ineligible companies from Round 1 were asked to re-apply if they continued to have a need. **Overall, we received 624 applications from self employed (1 person) companies and were able to award 563 grants which was 90% of all applicants and represented 100% of eligible applicants.**

- For **self-employed grant recipients**, 52% reported annual revenues of less than \$50K per year. For **employer firms**, 34% of grant awardees were firms of less than \$250K in revenue and 78% went to firms of less than \$1 million in annual revenue.