

CLEVELAND COUNTY

SMALL BUSINESS RECOVERY PROGRAM

Eligibility Criteria

- **In Business Prior to September 1, 2018**
- **\$500k in annual sales or less:** The applicant must have had less than \$500k in annual revenue in 2019
- **25 or fewer full-time equivalent employees:** The business must have no more than 25 Full-Time Equivalent employees as of the NC State of an Emergency declaration on March 10, 2020.
 - In calculating full-time equivalent (FTE), each full-time position shall count as 1 FTE and each part-time position shall count as 1/2 FTE. For example, a business with 5 full-time positions and 4 part-time positions would be 7 FTE.
 - Owners who are actively working in the business do count as employees for the purposes of determining FTEs; passive owners and independent contractors do not.
- **Located in Cleveland County:** Must be based in Cleveland County (may include businesses that offer services in Cleveland County, which do not have an actual storefront or similar physical fixed location).
 - For eligible businesses that also have locations outside of Cleveland County, eligibility and funding amounts will be determined using only Cleveland County-based location revenue and employee data.
- **Economic Loss Due to COVID-19:** The applicant must demonstrate at least a 25% decline in revenue and a change in operations due to the COVID-19 pandemic.
 - All application amounts must be substantiated with documentation validating loss of revenue, and showing costs such as payroll, inventory, rent, mortgage, utilities, and other costs required to resume operations and, if needed, adapt the business to be safe and financially sustainable over at least the next year. Examples of documents to substantiate these costs could include:
 - 2019 tax return
 - 2020 year-to-date profit and loss statement
- **Safe and Realistic Re-Opening Plan:** The applicant must demonstrate a clear plan and strategy to safely re-open and still be open 1 year after the grant is awarded.
- **Other COVID-19 Funding Assistance:** Applicants must list all other loans or grants received to assist the businesses since March 10, 2020.
- **Agree to Report at 6 Months and 1 Year After Grant:** The applicant must agree to report on the financial condition of the business and use of funds received 6 months and 1 year following the receipt of funds.
- **Agree That Funds Will Only Be Used for Business Expenses:** Applicant must certify in writing that it will only use this grant for employee compensation, inventory, mortgage, rent, utilities, and other operating costs and expenses incurred by the business activities in Cleveland County.
- **Agree to Award Announcement:** Applicant understands and agrees that all grantee business names, grant amounts, and the number of jobs supported may be publicly announced.
- **Submits a full and complete application** including all required attachments prior to the application deadline.

