

Unmet Need Grant Program (\$73 million as per Governor's CRF Request)

**PURPOSE:** Provide additional funding to businesses unserved or underserved by the Emergency Economic Recovery Grant program including new businesses, non-profit organizations, sole proprietors, medium size businesses, lodging properties, restaurants, resorts, entertainment venues, and event affiliated businesses.

**HOW:** ACCD will run a new grant program that measures a business' unmet need and provides a grant to pay for the business' outstanding fixed expenses provided that they fall within the amount of unmet need. Application period will be open through November 1.

**HOW MUCH:** Up to XX percent of a business' unmet need to be prorated based on available funds. Businesses must qualify for at least \$5,000 to be eligible for a grant.

**UNMET NEED FORMULA:**

2019 Actual Revenue less:

- 2020 Actual Revenue January through September
- Paycheck Protection Program Proceeds
- Economic Injury and Disaster Loan Proceeds
- Vermont Sole Proprietor Grants (CDBG)
- Unemployment Collected by Owners
- All other Grants issued by state or federal programs.

**ELIGIBLE USES:** Fixed costs, and COVID-19 related business improvements.

**ELIGIBLE ENTITIES:** New businesses established after March 1, 2019 and ineligible for the Economic Recovery Grant Program. Non-profit organizations with unmet needs. Sole proprietors making more than \$22,000 a year. Any lodging, restaurant, resort, event affiliated, or entertainment venue.

**COST:** Estimated at \$73 million, including \$1,250,000 in administration costs to amend and /or set up grant management systems, to process anticipated 2,000 plus applications. This will also require 3 temporary employees (4 months) to administer the program.