

LEXINGTON SMALL BUSINESS ECONOMIC STIMULUS PROGRAM OVERVIEW:

- **Program purpose:** To encourage economic development in Lexington by supporting small businesses that have experienced an impact and incurred expenses due to COVID-19
- **Program establishment:** Lexington-Fayette Urban County Council budgeted \$2,500,000 in the Lexington-Fayette Urban County Fiscal Year 2021 Budget to establish the Small Business Economic Stimulus Program. The program was established to provide economic development and recovery from the COVID-19 public health emergency for businesses in Lexington.
- **Administration of program:** Commerce Lexington Access Loan Program will manage the program on behalf of the Lexington-Fayette Urban County Government. That board will have final determination on all application request for funding under guidelines established by Lexington-Fayette Urban County Government.
- **Application Review:** Applications will be accepted beginning Monday, July 20, 2020 by Commerce Lexington Access Loan Program.
- **Diversity goal for program:** An overall goal of 50% of funds will be granted to women and minority owned businesses.
- **Eligible to apply for funding:** Sole Proprietor, Limited Liability Corporation, Not-For-Profit, and Non-Profit
- **Program requirements:** Program will be administered using the approval requirements approved by the Lexington-Fayette Urban County Council.
- **Time in business:** Business must have acquired a business license from Lexington-Fayette Urban County Government no later than January 1, 2020 and be in good standing with the Lexington-Fayette Urban County Government Division of Revenue as of March 8, 2020.
- **Other requirements:** No delinquencies or defaults on obligations to Lexington-Fayette Urban County Government.
- **Marketing the program:** Lexington-Fayette Urban County Government, LFUCG Minority Business Liaison Office and Commerce Lexington will market the program on their websites, emails as well as their various social media platforms. Commerce Lexington Access Business Loan Program will also use their list to market the program.
- **Program review:** Commerce Lexington Access Loan Program will provide a quarterly report to the Lexington-Fayette Urban County Council's Budget, Finance & Economic Development Committee. The first report would be due no later than the Tuesday, October 27, 2020 committee meeting. A follow-up meeting, if needed, would be at the December 1, 2020 Budget, Finance & Economic Development Committee and each subsequent quarter until funds are all dispersed.
- **Final review:** Commerce Lexington Access Loan Program will provide a final report to the Lexington-Fayette Urban Country Council's Budget, Finance & Economic Development Committee showing the companies who received funding, the amount of funding, purpose of funding, diversity of grants based on 50% women and minority owned business goal. The final report will also show the measurement of economic impact. The report will be due by July 15, 2021 after receiving the required June 30, 2020 report from businesses that received funding.

