

LEXINGTON SMALL BUSINESS ECONOMIC STIMULUS PROGRAM REQUIREMENTS FOR FUNDING

- Stimulus funding awards must be for expenses justified as necessary in order to conduct business/re-establish business due to the current economic environment related to COVID-19.
- Funds will be awarded as reimbursement only for actual expenses resulting from COVID-19.
- Reimbursement grants may be made up to a maximum of \$25,000 per eligible business or business group.
- Funding request will be reviewed and awarded by the Commerce Lexington Access Loan Program.
- Pre-approval may be granted for businesses or business groups to purchase equipment but funds shall not be transferred until proof of receipt and payment. If proof of purchase has not occurred within 30 business days of notification of the award the funds will be returned to the grant pool.
- Final amount of award will be determined by the Commerce Lexington Access Loan Program and may not be the amount requested under the program. Funding level will be determined by review of the request and documentation provided.
- A goal of 50% of grant funds should be distributed to women and minority owned businesses in Lexington.
- Business or business group must have an active Lexington-Fayette Urban County Government Business License received on or before January 1, 2020 that is currently active and in good standing with LFUCG.
- Reimbursement funds requested must be for costs incurred on or after March 8, 2020 and directly related to the COVID-19 pandemic impact on the business.
- Eligible expenses for the Lexington Small Business Economic Stimulus Program:
 1. Costs of business interruption caused by required closures;
 2. Expenses the business has incurred since March 8, 2020 related to COVID-19;
 3. Personal Protective Equipment (PPE);
 4. Payroll related expenditures relating to COVID-19. Wage expenses must be incurred by December 31, 2020;
 5. Actions to facilitate compliance with COVID-19 related to public health measures;
- Priorities for application review will be:
 1. Does the business meet basic requirements to apply for grant funding;
 2. Will the grant provide an incentive to the company that will benefit the community by supporting business and payroll sustainability and growth;
 3. Are the expenses directly related to the COVID-19 pandemic business impact, justified and documented
- Business or business group will be required to file a final report with Commerce Lexington Access Loan Program no later than June 30, 2021 on forms provided to measure employment and payroll.