News Release

Ilene Shapiro – Summit County Executive FOR IMMEDIATE RELEASE

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County Provides Additional Small Business Grant Funding

SUMMIT COUNTY, OHIO—Summit County Executive Ilene Shapiro and Summit County Council have approved additional funding for the COVID-19 Small Business Emergency Relief Grant Program. The program, administered by the Greater Akron Chamber of Commerce, provides grants to Summit County small businesses that have been adversely affected by the COVID-19 pandemic. The Chamber previously distributed the initial round of program funding, \$1.5 million, to more than 300 small businesses.

"Small businesses are fighting to survive," said Executive Shapiro. "While the state begins to slowly reopen, business as usual will not return for the foreseeable future. I am thankful we can use a portion of our federal CARES Act funding to help small businesses weather the economic downturn."

In the second round of funding, the program will continue to provide \$5,000 grants to eligible small businesses. The eligibility guidelines have been expanded to include businesses with 2 to 30 employees. Additionally, sole proprietor/single employee businesses will now be eligible for \$2,000 grants and will be allowed to use grants for revenue replacement. The previous requirement to apply for Small Business Administration assistance has been removed. Complete eligibility guidelines can be found at https://gaccovid19.org/grantprogram.

"We were able to assist more than 300 small businesses in the initial round of funding, but we knew the need of our small business community was far greater," said Steve Millard, President and CEO of the Greater Akron Chamber of Commerce. "This second round of funding will allow us to reach many more businesses in desperate need of assistance."

The County is financing the second round of funding with a portion of its federal Coronavirus Aid, Relief and Economic Security Act (CARES Act) allocation. The \$5 million grant is estimated to be applied as follows but may be modified based on qualifying applications:

• Approximately \$1.4 million will be used to fund existing applicants who were eligible in round one, but not funded.

- Approximately \$1.0 million will be used to fund existing applicants who are re-scored under the expanded eligibility requirements and may now be deemed eligible.
- Approximately \$1.6 million will be used to fund \$5,000 grants to new applicants.
- Approximately \$1.0 million will be used to fund \$2,000 grants to new applicants.

Applications for the grant program will be accepted beginning Thursday, May 14 at 12 p.m. and ending Friday, May 22 at 9 a.m. Businesses can apply at https://gaccovid19.org/grantprogram.

Program guidelines, eligibility criteria, frequently asked questions and links to the application can be found at www.gaccovid19.org/grantprogram. Inquiries about the program not outlined there can be directed to covidgrant@greaterakronchamber.org.

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