News Release

Ilene Shapiro – Summit County Executive
FOR IMMEDIATE RELEASE

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County and Chamber Support 1,274 Small Businesses with Additional COVID-19 Emergency Relief Grants

SUMMIT COUNTY, OHIO— Summit County Executive Ilene Shapiro and the Greater Akron Chamber of Commerce are pleased to announce an additional 1,274 small businesses have been awarded grants under Summit County's COVID-19 Small Business Emergency Relief Grant Program. The program initially provided $1.5 million to more than 300 Summit County small business using money contributed by the County and many of its cities, townships and local partners. In response to significant unmet financial need, Executive Shapiro and County Council agreed to allocate an additional $5 million for a second round of grants from money it received under the federal government's Coronavirus Aid, Relief, and Economic Security Act.

The second round of funding expanded eligibility to all businesses with up to 30 employees that have 50% or more of their employees living in Summit County. These businesses were eligible for grants of up to $5,000. Eligibility was also expanded to allow single employee sole proprietors to apply for grants of up to $2,000. In addition to about 438 eligible applicants that were unfunded from Round 1, almost 1,400 new applications were received in the second application round.

Based on the application review, 1,274 companies will receive designated federal CARES Act funds, once their final documents are reviewed and verified. Approximately 60% of the grants will go to companies with 2-30 employees. More than $1 million will go to over 500 self-employed individuals. More than $2 million of the additional funds also allowed 438 eligible business applicants who were not funded in the first round to receive grants.

"In just a matter of weeks, the County and the Chamber worked together to provide desperately needed support to almost 1,600 small businesses in Summit County," said Executive Shapiro. "Prioritizing these businesses was critical not only for our short-term economic growth, but also for our long-term ability to retain jobs and grow our local economy. I am incredibly proud of the attention paid to businesses representing disadvantaged populations."

In the second round of funding, approximately 46% of the grant awards went to companies in the

City of Akron, with 51% in a low to moderate income area or in a designated County Job Hub. 52% of the grant awards went to disadvantaged businesses, with 38% going to women-owned businesses. 15% of all recipients were black-owned businesses, with 200 black-owned businesses receiving awards this round. 71% of all black-owned applicants were awarded grants, with 94% of qualified black owned applicants receiving awards prior to the program running out of funds.

"Once again, there was overwhelming demand for the support that this grant program was able to deliver," said Steve Millard, President and CEO of the Greater Akron Chamber of Commerce. "Surveys of the business community indicate that about 20% of our businesses in the region are unsure if they are going to make it to the other side of this crisis. This program represents an additional resource for Summit County businesses"

Businesses of all sectors were funded with more than 75 different industry classifications represented in the list of award recipients. Top industry segments receiving grants included: 137 in accommodation and food services; 131 awardees in personal services; and 127 in professional and technical services.

Grantees selected to receive an award have been notified and asked for final verification documents and completion of a grant agreement. Once completed and verified, they will be funded by the end of June.

For more information about the COVID-19 Small Business Emergency Relief Grant Program and to view a list of businesses receiving grants, please visit https://gaccovid19.org/grantprogram. Please contact covidgrant@greaterakronchamber.org with grant-specific questions.

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