

PRESS RELEASE

Contact: Chris Morello, Director of Economic Development (757) 356-1969

COUNTY ESTABLISHES COVID-19 BUSINESS INTERRUPTION SMALL BUSINESS GRANT PROGRAM

Isle of Wight, Virginia (June 1, 2020) - Isle of Wight County and the Towns of Smithfield and Windsor have established the COVID-19 Business Interruption Small Business Grant Program to help businesses impacted by COVID-19 recover and reopen. The program will be funded with 20% of the CARES Act funding the County will be receiving in June.

This grant is one-time financial assistance for eligible, for-profit small businesses (fewer than 50 employees) to reimburse the costs of business interruption related to certain sections of <u>Governor Northam's Executive Order 53</u>. Grants are available for an amount up to \$2,000 per business. There is a limited amount of funding for this program. The County's Department of Economic Development will administer the program. Grant applications will be processed and funded on a first-come, first-served basis upon submission of a complete application and all supporting documentation.

To be considered for the grant, a business must meet all the following requirements:

- For-profit business impacted and interrupted by Governor Northam's Executive Order
 53, specifically Section #3, #4, or #6
- Must be located in Isle of Wight County, the Town of Smithfield or the Town of Windsor
- Must have a current County or Town business license
- Must be in good standing with local taxes and licenses
- Had fewer than 50 employees as of Dec. 31, 2019

The following supporting documentation must be submitted to receive the grant:

- Copy of 2020 County or Town Business License
- Completed W-9 (REV October 2018)
- Copy of an unexpired, government issued identification (i.e. Passport, Driver's License etc.) for each person signing the application

P. O. Box 80 17146 Monument Circle Isle of Wight, VA 23397 (757) 356-1962

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To apply, businesses can access the application online beginning Friday, June 5, 2020 at 9:00 a.m. at the COVID-19 Grant Program website.

The completed application, along with a copy of the current business license, must be submitted together to the Isle of Wight County Economic Development Department electronically. Economic Development staff and/or its designees will review all grant applications to determine eligibility. Following review, the applicant will be sent a notification of decision by email and be advised of the next steps in the process.

Grant payments will not be issued until the application has been approved and the Department of Economic Development has received an award acknowledgment letter signed by all applicable parties. The fully executed award acknowledgement letter must be returned with supporting documentation within 15 calendar days of the agreement date.

For questions regarding the grant program, please contact Nicole Talton, Economic Development Coordinator, Isle of Wight County Department of Economic Development, 757-365-6251 or iowgrant@iwus.net.

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