



Tamarac Small Business Stabilization Grant 2020

Economic Development Assistance Program

REQUIRED DOCUMENTATION & FAQs

Applications Accepted: August 24 - 28, 2020

www.Tamarac.org/EconomicDevelopment

Dear Applicant:

Thank you for your interest in the Tamarac Small Business Stabilization Grant program. This program was made possible by Community Development Block Grant (CDBG) funding through the CARES Act. CDBG is a type of federal funding with specific funding eligibility criteria that necessarily shaped the program requirements and documentation for our grant awards.

The purpose of this program is to provide emergency assistance to small businesses impacted by COVID-19. Assistance will be provided to business owners as a grant of \$5,000. Applicants must have a verifiable and documented income hardship. Funds are to be put toward Tamarac business operating expenses such as business rent or mortgage, payroll or utilities. For assistance, federal guidelines require that the business owner's **total household income** must not exceed 80% of the Area Median Income. Grantees must agree to share financials.

Applications must be fully completed and submitted with required documentation. Incomplete applications will not be considered. All awards will be made on a first-come, first-served basis until funds are exhausted. Applications will be accepted beginning **Monday, August 24 at 9:00 a.m. through Friday, August 28 at 5:00 p.m. IF SELECTED, YOU WILL BE GIVEN 48 HOURS (2 BUSINESS DAYS) TO RESPOND TO THE NOTIFICATION.**

The website is a safe and secure website; all information provided is protected and will not be shared with any outside source. Additionally, the Electronic Signature Act of 1996 states that an electronic signature may be used and shall have the same force and effect as a written signature.

Should you have any questions regarding eligibility or the application process, please contact the Tamarac Economic Development Office at (954) 597-3510.

Eligible Businesses: The program will target small businesses that meet the following requirements:

- (1) The business owner's household income must be at or below 80% of the Area Median Income*;
- (2) Business must have 15 or fewer employees, including the owner(s);
- (3) Business must be located in Tamarac city limits (home-based businesses are ineligible);
- (4) Business must have experienced a loss of income due to COVID-19;
- (5) Business must have been operating for at least 12-months prior to March 1, 2020;
- (6) Business must have a valid City of Tamarac Business Revenue Receipt (Business License).

* 80% Area Median Income 2020								
# of People in Household	1	2	3	4	5	6	7	8
Household Income	\$ 49,950	\$ 57,050	\$ 64,200	\$ 71,300	\$ 77,050	\$ 82,750	\$ 88,450	\$ 94,150

Ineligible Businesses: Businesses that are national franchises or chains, home-based, or restricted to patrons above the age of 18 will **not** be eligible for award (e.g. bars and cannabis retailers are ineligible).

REQUIRED DOCUMENTS

Please note, you must submit each applicable document *per each member of business owner's household.*

- ✓ Proof of Identification: Driver's License or government-issued ID
- ✓ TWO most current years SIGNED Federal Income Tax Returns or Transcript from the IRS **with** associated W-2 or pay forms (household members 18 and older)
- ✓ TWO most current years' Business Tax Returns, first two pages only (*1040 Schedule C if sole proprietor or LLC; Form 1065/Schedule K-1 for partnership; or Form 1120 or 1120S for S Corp*)
- ✓ Most recent IRS Form 941-Quarterly Federal Tax Return Part 1 showing # of employees (only if business has more than one employee/the owner)
- ✓ Copy of business lease/rental agreement, or mortgage statement
- ✓ Proof of Income (household members 18 and older). Submit all that apply:
 - Three (3) months most recent and consecutive pay stubs
 - Child Support – court order, divorce decree, or a printout from the agency ordering the child support
 - Alimony/Palimony – divorce decree or court order
 - Social security benefit award letter
 - Pension/Retirement statement – we need three most recent statements
 - Self-employment - Profit & Loss Statement for last 3 years and a statement from your accountant
- ✓ Proof of unemployment application submitted (if applicable)
- ✓ Assets (for all household members)
 - SIX (6) months of recent and consecutive bank statements for all bank accounts. **ALL PAGES - PARTIAL STATEMENTS WILL NOT BE ACCEPTED**
 - Most recent statements for your IRA, 401 (K), Retirement/Pension, stocks, bonds, annuities and life insurance
 - Proof of the value of additional property that you own (land, homes, & boats)
- ✓ Proof of Number of Dependents (dependents must be listed on your tax return). Submit all that apply:
 - Birth Certificate on which the parent/applicant's name is listed
 - School Record, which provide the parent/applicants name and address
 - Court ordered letter of guardianship
 - Divorce decree / Letter of Adoption

Frequently Asked Questions

- **What businesses are NOT eligible to apply?** Businesses that are national franchises or chains, or are restricted to patrons above the age of 18 will not be eligible for award (e.g. cannabis retailers and bars are not eligible). Home-based businesses are also ineligible.
- **What are the eligibility requirements?** Businesses must meet the following requirements to be eligible to apply: (1) the business owner must have low- or median income ($\leq 80\%$ of the Area Median Income); (2) the business must have 15 or fewer employees, including the owner(s); (3) the business physical location must be within Tamarac city limit boundaries; (4) the business must have experienced a loss of income due to COVID-19; (5) the Business must have been operating for at least 12-months prior to March 1, 2020; (6) Business must have a valid City of Tamarac Business Revenue Receipt (Business License). Candidates must meet the criteria and agree to share financials.
- **Do part-time employees count as an employee?** Yes, any person on payroll counts as an employee.
- **Do I need to pay the money back if I receive the grant?** No, you are not required to pay the money back. This is not a loan.
- **How will grant recipients be selected?** Grants will be awarded on a first-come, first-served basis for complete applications including required supporting documentation until funds are exhausted.
- **Do I need a City of Tamarac business revenue receipt (business license) to receive the grant?** Yes, you will need to have a valid City of Tamarac business revenue receipt to receive the grant.
- **How much money can a business receive?** Grants will be in the amount of \$5,000.
- **What can the grant be used for?** Grant money is to be put toward the operating expenses of the awarded business in Tamarac, and business owners' signed contracts with the City will attest to doing so. The operating expenses are defined as the day-to-day operations of the business such as covering business rent or mortgage, payroll, utilities or losses due to destabilizing events.
- **When must applications be submitted?** Application period opens on Monday, August 24, 2020 at 9:00 a.m. on the City's website (www.Tamarac.org/EconomicDevelopment) and applications will be accepted until Friday, August 28, 2020 at 5:00 p.m.
- **Why do businesses have to share financials?** The City collects owner household income and business tax return information to ensure our financial support went to business owners who met the federal income restrictions.
- **Are applications and financial records subject to public disclosure?** Generally, application materials are subject to public disclosure. However, Florida state law allows for certain personal and financial information to be withheld from disclosure in order to protect the privacy of the applicants.
- **Where must businesses be located to be eligible to apply?** The program will be available to all businesses in Tamarac city limits that meet the eligibility requirements.

Should you have any questions regarding eligibility or the application process, please contact the Tamarac Economic Development Office at (954) 597-3510.