



Small Business Relief Grants - Frequently Asked Questions

What are Small Business Relief Grants?

The Phoenix IDA, in coordination with the City of Phoenix and a growing list of funders, is offering grants up to \$10,000* to local small businesses experiencing economic distress and sudden loss of revenue due to the COVID-19 pandemic.

Relief grants are intended to help for-profit small businesses keep employees on payroll and meet other necessary operating costs. Preference will be given to small businesses owned by veterans and underrepresented groups located in economically distressed areas of Phoenix.

How much funding is available for Small Business Relief Grants?

Approximately, \$2 million is available for the Small Business Relief Grants.

Who can qualify for a grant?

- ✓ Gross total sales declined by at least 25% as a result of COVID-19 in February and March 2020 compared to February and March 2019.
- ✓ In operation in the city of Phoenix prior to January 1, 2019.
- ✓ Applicant's physical establishment is in a low-income census tract or on a street bounding a low-income census tract.
- ✓ No more than 25 employees as of February 1, 2020.
- ✓ No more than \$3 million in gross total sales between January 1, 2019 and December 31, 2019.
- ✓ Ability to provide documentation to verify the economic hardship suffered as a result of the COVID-19 crisis, including, tax returns, financial statements, and other financial data.
- ✓ Ability to share with City of Phoenix or Phoenix IDA information demonstrating the economic impact of this grant program, including but not limited to, jobs retained, jobs created, increased sales, and access to capital.

How do I know if my business is in a low-income census tract?

Prior to applying, small business applicants will verify their business address eligibility. Detailed instructions and an interactive map are provided within the application to verify addresses located in low-income census tracts. Businesses in low-income census tracts or on streets bounding low-income census tracts are eligible for Small Business Relief Grants. Low-income census tracts are designated by the U.S. Department of the Treasury based upon poverty rates and area median income.

What is the source of funds for these grants?

Funding to help the small business community through grants was provided primarily by the Phoenix IDA, a political subdivision of the State of Arizona created by the City of Phoenix to provide access to capital for projects that benefit the residents of Phoenix. The Phoenix IDA generates revenue from its services and invests back into the community.

Do the grants need to be paid back?

No

Are taxpayer funds used for these grants?

No taxpayer funds are used for these grants.

What is the application review and decision-making process?

Applications will be reviewed by the Arizona Community Foundation. The Arizona Community Foundation will notify each awardee a minimum of 10 business days from application submission.

When will the application be available?

The online application will be available on the morning of Monday, April 14, 2020 at azfoundation.org/smallbusinessrelief in both English and Spanish.

Is there a deadline to apply?

There is no set deadline to apply, however funds are limited. Qualified small businesses should apply and provide all required documentation as soon as possible. Based on the need for emergency assistance, funders expect the demand for grants to be high.

When can my small business expect to receive funds if selected?

The application review process will take a minimum of 10 business days from submission date. If selected, a small business will be contacted by the Arizona Community Foundation and a check will be issued.

Will all selected applicants receive a \$10,000 grant?

Qualified small businesses selected to receive grants will receive amounts up to \$10,000, based on need and availability of funding.