The overall goal of the grant program is to provide financial support for “for-profit” and “non-profit” businesses and organizations in the City of Richmond who can demonstrate, due to the COVID-19 pandemic, at least a 25% reduction in average monthly gross revenues between 2019 and 2020 or a 25% reduction in 2020 monthly revenue. The Richmond Recovers Grant Program is managed by the City of Richmond Department of Economic Development on behalf of the Economic Development Authority of the City of Richmond.

Funding Source: The funding source for this program is City of Richmond’s CARES Act allocation.

Total Funding: $3,000,000 (Note: $1,000,000 of the allocation will be granted to restaurants and $300,000 of the allocation will be granted to non-profit organizations)

Grant Amount: Grant awards will be based on the number of current active full-time employees (W-2 employees and 1099 employees) at for-profit and non-profit businesses and organizations that had less than $5,000,000 in gross revenue in 2019. Businesses and organizations that did not receive financial assistance from the Richmond Small Business Disaster Loan Program, EIDL, or PPP loan from the US Small Business Administration will be prioritized to receive grant funding from the Richmond Recovers Grant Program.
- 1 – 10 current active full-time employees: $10,000
- 11 – 25 current active full-time employees: $12,500
- 26 – 50 current active full-time employees: $15,000

Note: (1) Full-time employee means an employee who works a minimum of 35 hours per week.

Eligible Uses: Eligible uses of funds include:
- Employee wages including the cost of benefits
- Rent and utilities for commercial workspace
- Working capital

Application Submission: Applications will be accepted from Tuesday, September 1, 2020 to Wednesday, September 30, 2020

Applicant Eligibility: Applicants must:
- Certify and attest that all information in the application and all submitted documentation is true and correct
- Own a local small business (includes locally owned franchises of national companies) or serve as the President/CEO/Executive Director of a Richmond-based non-profit organization
• Demonstrate, due to the COVID-19 pandemic, at least a 25% reduction in average monthly gross revenues between 2019 and 2020 or a 25% reduction in 2020 monthly revenue by completing and submitting the Richmond Recovers Financial Analysis Spreadsheet
• Complete and submit an IRS W-9 form
• Have no more than 50 current active full-time employees
• Have no more than $5,000,000 in gross revenue in 2019
• For profit businesses:
  o Provide a current business license to operate in the City of Richmond
  o Provide a current registration with the State Corporation Commission
  o Provide a copy of the business IRS tax filing for 2019
• Non-profit organization:
  o Provide a current business license to operate in the City of Richmond
  o Provide a current registration with the State Corporation Commission
  o Provide a copy of the organization IRS 990 filing for 2019
• Execute a grant agreement (if a grant award is made); certify and attest that the business or organization had at least a 25% reduction in average monthly gross revenues between 2019 and 2020 or a 25% reduction in 2020 monthly revenue due to the COVID-19 pandemic; and the grant award is used to reimburse expenses for employee wages (including the cost of benefits), rent and utilities for commercial workspace, and working capital

Ineligible Businesses:
Ineligible businesses and organizations include:
• Businesses and organizations engaged in illegal activities
• Businesses and organizations engaged in loan packaging, speculation, multi-sales distribution, investment or lending
• Real estate investment firms
• Firms involved in speculative activities that develop profits from fluctuations in price rather than through the normal course of trade when not part of the regular activities of the business
• Dealers of rare coins and stamps
• Firms involved in lending activities, such as banks, finance companies, factors, leasing companies, insurance companies (not agents), and any other firm whose stock in trade is money
• Pyramid sales plans, where a participant's primary incentive is based on the sales made by an ever-increasing number of participants; such products as cosmetics, household goods, and other soft goods lend themselves to this type of business
• Independent contractors operating multi-level or network marketing businesses
• Independent contractors working on gig platforms
• Home-based businesses with no employees
• Gambling activities, including any business whose principal activity is gambling; while this precludes racetracks, casinos, and similar enterprises, the rule does not restrict otherwise eligible businesses, which obtain less than one-third of their annual gross income from either the sale of official state lottery tickets under a state license, or legal gambling activities licensed and supervised by a state authority
• Government-owned corporations, and consumer and marketing cooperatives

To apply:
Apply online at: www.RVAStrong.org/richmondrecovers
Incomplete applications will not be considered.

There is a limited amount of funding available for this grant program. Complete application packages will be reviewed in the order they are received electronically beginning Tuesday, September 1, 2020 thru Wednesday, September 30, 2020.

For more information contact:
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