Federal COVID-19 Tenant Relief Programs

SBA District Offices

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Pearce Crosland Director, Federal Affairs pcrosland@BOMA.org The American Rescue Plan, the COVID relief and economic stimulus package passed in March 2021, includes provisions for small businesses—with specific set asides for restaurants and venues—to assist business owners in becoming current on rental payments, in addition to covering operational expenses, utilities, and other non-payroll obligations. A full list of available programs can be found on the <u>Small Business Administration (SBA) website</u>. For program details applicable to your business, contact a local SBA District Office.

Restaurant Revitalization Fund (RRF)

- \$~30 billion to restaurants, bars, and eateries
- Grants of up to \$10M to restaurant groups; \$5M to independent restaurants
- Must have fewer than 20 locations

Economic Injury Disaster Loans (EIDL) Targeted EIDL Loans

- Up to \$10,000 funding to EIDL qualifying business who:
 - o Operate in low-income communities, and
 - Incurred a 30%+ reduction in revenue over an 8-week period beginning March 2, 2020, and
 - Employ fewer than 300 individuals

Supplemental Targeted Advance EIDL Grants

- \$5,000 grant not to be repaid
- Available, in addition to any previous EIDL grant, to eligible businesses who:
 - Operate in low-income communities;
 - Incurred a 50%+ reduction in revenue over an 8-week period beginning March 2, 2020; and
 - Employ fewer than 10 individuals

Shuttered Venue Operators Grant

- \$16 billion available to museums, theatres, concert halls, event venues, etc., shutdown due to mandated COVID-19 restrictions
- Available through the Small Business Administration

State and Local Funding

- \$195.3 billion for COVID-19 related economic impact to:
 - o Small businesses
 - Non-profit organizations
 - \circ $\;$ Travel, tourism, hospitality, and other impacted industries

