



Press Release

To: Local and Regional Media

From: Lydeana Martin

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### **Floyd County RISES: Small Business Grant Program Announced**

Many small businesses in Floyd County are eligible for grant funds from the new Floyd County Resiliency Initiative for Small Employers (RISES). RISES seeks to cover some COVID-19-related losses. Eligible small businesses include those who had 1 to 50 full-time equivalent (FTE) employees as of 2019 and have suffered at least 20% reduction in revenue or net income in March, April and May of 2020, compared to the same period in 2019. The Floyd County Board of Supervisors created this program at their June 9<sup>th</sup> meeting.

“Many of the businesses in Floyd County have suffered dramatic losses,” shared Joe Turman, Chairman of the Floyd County Board of Supervisors. “We hope that this will provide some relief and encouragement to businesses working very hard to survive and thrive.”

The grant application will be available online beginning at Noon on Thursday, June 25<sup>th</sup> at this webpage <https://yesfloydva.org/covid-19-business-resources/>. While applications will be accepted through Wednesday, July 16, 2020, grants will be awarded on a first-come, first-serve basis for complete and eligible applications.

“We anticipate grants being \$500/employee for businesses with up to 20 full-time equivalent employees, and \$333.33 for each additional employee up to 50,” said Lydeana Martin, the County’s Community and Economic Development Director. “So, if a company had exactly 50 FTE employees in any quarter of 2019, they would be eligible for the maximum grant amount, which is \$20,000.”

Sole proprietors and the self-employed are not eligible at this time, since they are eligible for the federal Pandemic Unemployment Assistance (PUA) program which can provide \$600/week

to the self-employed who have suffered losses. That program is set to continue through at least July 31, 2020.

This funding comes from the Coronavirus Relief Fund under section 601(a) of the Social Security Act, as added by section 5001 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The Board of Supervisors has allocated \$250,000 to the program.

The Floyd County RISES program guidelines are available at <https://yesfloydva.org/covid-19-business-resources/>

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