May 22, 2020

STABILIZATION FUND for SMALL BUSINESSES and NONPROFITS IMPACTED by COVID-19

MAYOR’S OFFICE
THE NEED

Provide financial support to small businesses, nonprofits, and sole proprietors impacted by COVID-19 in the Municipality of Anchorage.
$1 MILLION

GRANTS, NOT LOANS

• Sole Proprietors eligible for $5,000 grants.

• Small Businesses and Nonprofits eligible for $10,000 grants.

• Grants can be spent on operational expenses, including but not limited to payroll, rent, utilities, taxes, and paying vendors.
CRITERIA

Fill the Gap in Existing Stimulus, Make the Program As Accessible As Possible

Eligibility Criteria

• Less than $1 million in gross revenue in 2019;
• No more than seven total full-time or part-time employees at any one time in 2019;
• Have a location in the Municipality of Anchorage; and
• Have not received or have a pending application for federal COVID-19 relief funding.

Not Allowed

• Franchises, payday lenders, pawn shops, bingo halls, pull tab businesses, and businesses legally restricted to patrons over age 18 or 21 are not eligible to apply.
• Sole proprietors must make 75% of their annual gross income from the business to be eligible.
Random Selection from Qualifying Applications

- Applicants self-certify eligibility during application, CILC completes preliminary review.
- All qualifying applications eligible for selection.
- Once selected, awardees must submit documentation to verify their eligibility.
- Persons who knowingly provide false information will be required to pay back any funds they receive and may be subject to criminal prosecution.
ALL APPLICANTS

Current count of all applicants as of May 21, 2020
(includes both Eligible and Ineligible)

Applications Processed: 655
Eligible Applications: 315
Applications also applied for PPE/EIDL: 167
Applicants < $1 million AGR: 109
Applicants w/multiple Covid-19 issues: 538
Ineligible Applications: 340
Applicants >7 employees: 24
Franchises: 9
Applicants not located in Anchorage: 34
Age-Restricted Businesses: 20
ALL APPLICANTS

Current breakdown of all applicants as of May 21, 2020
(includes both Eligible and Ineligible)

- Sole Prop: 49%
- 501(c)(3) Charitable Org: 9%
- 501(c)(6) Trade Org: 2%
- C Corp: 1%
- LLC: 29%
- Other: 0%
- S Corp: 6%
- Partnership.LLC: 4%
THANK YOU!