

News Release

David Huhnke
Director of Communications and Marketing
City of Lafayette, Indiana
(765) 807-1007 dhuhnke@lafayette.in.gov

FOR IMMEDIATE RELEASE
September 24, 2020

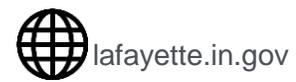
Indiana Small Business Restart Grants Available for Qualified Businesses Businesses impacted by COVID-19 have until December 1 to apply.

LAFAYETTE, INDIANA – September 24, 2020 – The Indiana Economic Development Corp. has announced changes to a program designed to help Hoosier small businesses impacted by the COVID-19 pandemic. The deadline to apply for assistance from the Indiana Small Business Restart Grant program has been extended and eligibility requirements have been expanded as well.

The program launched in early June and, to date, has issued just over \$1 million in grants to nearly 250 small businesses throughout 83 of the state's 92 counties. The deadline for eligible small businesses in Marion County to apply for grant funding has been extended through November 1. **Businesses outside of Marion County now have until December 1, 2020 to apply.**

Previously, businesses that had received funding through federal programs such as the Paycheck Protection Program, Economic Injury Disaster Loans and Community Development Block Grants were not eligible to receive funding from the state program. The IEDC says businesses that have received such federal funding **are now eligible** to apply for assistance through the Indiana Small Business Restart program.

The state says the changes aim to increase the number of small businesses utilizing the program and to increase the amount of assistance they could receive. The grants can be used for qualified business expenses, such as rent or mortgage payments, utilities, lease payments for real or personal property, and safety investments, incurred in the additional months of October and November of 2020. Qualified small businesses are eligible to receive up to



\$2,500 for expenses in each month in which the business can demonstrate a revenue loss of at least 40%, or up to \$5,000 for each month in which the business can demonstrate a revenue loss of at least 80% for qualified expenses incurred between March-November 2020. The maximum amount a business can receive is \$10,000. Please note that the program reimburse expenses and not lost revenue.

Additionally, in order to be eligible for funding through the program, businesses must be:

- Registered to operate in Indiana
- Have had less than 50 employees as of December 31, 2019
- Have had less than \$5 million in revenue in 2019
- The businesses must have been profitable in 2019 and must demonstrate a monthly revenue loss of at least 40% compared to pre-pandemic revenues.

“I want to encourage Greater Lafayette’s small business community to take advantage of the Small Business Restart program funds”, states Mayor Tony Roswarski. “You have an opportunity to recover loss revenue during the COVID-19 pandemic to hopefully impact your business in the coming months.”

The Indiana Small Business Restart Grant was established with \$31 million made available through the CARES Act. At least \$5 million is being reserved for certified minority-owned and women-owned businesses.

For the grant application form for the Small Business Restart Fund, click on the link below. <https://app.smartsheet.com/b/form/cd1911e739ea47d5bcd27692c360b389>. For further information, please contact Monty Henderson, Regional Director for the Hoosier Heartland Region, Indiana Small Business Development Center at 765-454-7922 or at mlhender@purdue.edu

###



LafayetteIN



City_Lafayette



City_Lafayette



lafayette.in.gov