



## Frequently Asked Questions

### **What is the 23<sup>rd</sup> Avenue Business Stabilization Fund?**

On Monday, February 22, 2016, Mayor Ed Murray announced the creation of a business stabilization fund to assist micro businesses affected by 23rd Ave construction. The fund will be focused on assisting micro businesses that have experienced the most economic hardship during the project, with an emphasis on low-income business owners and those in danger of displacement. The fund will be supported through a one-time combination of federal Community Development Block Grants and fees generated from the City's New Markets Tax Credit program.

### **How much is the fund?**

The total fund for eligible businesses is \$650,000. The initial maximum amount of assistance for each business will be \$25,000, to be directed toward immediate needs.

### **What will the fund cover?**

The fund will help cover operating costs of the businesses during the construction period. It is intended to help stabilize the businesses, cover current expenses and pursue future growth opportunities. Specific uses of the funds will address lost revenue, unpaid expenses and investments in the business during the construction project. Separate from the fund, eligible businesses will also have the opportunity to apply for utility or tax deferrals with Seattle City Light, Seattle Public Utilities, and Seattle Business Licensing, and to set up payment plans with Puget Sound Energy.

### **How did you decide who is eligible for the fund?**

The City prioritized assistance to low-income business owners and businesses adversely impacted by construction and in danger of displacement. The eligibility rules are also consistent with requirements of the federal funding source, which requires benefit to low- and moderate-income individuals.

### **Is my business eligible for direct financial assistance?**

To qualify for direct financial assistance, a business must meet the following criteria:

- Business must be located within the geographic boundaries of East John Street, South King Street, 21<sup>st</sup> Avenue, and 25<sup>th</sup> Avenue; and
- Business was established on or prior to 6/8/15 (the first day of construction), as evidenced by a signed lease or other documentation; and
- Business was still in operation as of 2/23/16; and
- Business must be located within geographic boundaries of East John Street, South King Street, with business access directly connected to 23<sup>rd</sup> Avenue South; and
- Business must be a microbusiness of five (5) or fewer employees (including owner(s)); and
- Business must be a for-profit, independent, non-franchise, retail/service business that relies on walk-in or drive-in clientele as the predominant source of revenue; and
- Business must be able to demonstrate that revenues have decreased since the start of construction; and
- Business must meet either of the following criteria:
  - Must certify majority of business customers are in a customer service area where the total resident population is predominantly low- and moderate-income; or

- The business owner(s)'s household income is less than 80% of area median income. For example, the median income for a household of four is approximately \$65,000.

If the above criteria are met, a business would be eligible to submit documentation to apply for assistance to cover operating costs including lost revenue, unpaid expenses and investments in the business during the construction project. Each business may request up to \$25,000 of financial assistance.

### **Is my business eligible for utility or tax deferrals?**

To qualify for utility or tax deferrals, a business must meet the following criteria:

- Business must be located within the geographic boundaries of East John Street, South King Street, 21<sup>st</sup> Avenue, and 25<sup>th</sup> Avenue; and
- Business was established on or prior to 6/8/15 (the first day of construction), as evidenced by a signed lease or other documentation; and
- Business was still in operation as of 2/23/16.

If the above criteria are met, a business would be eligible to receive the following:

- Deferral of the City of Seattle's portion of B&O taxes and business license payments
- Deferral of Seattle City Light and Seattle Public Utilities payments
- Payment plan with Puget Sound Energy

### **I think I am eligible. Now what?**

Please fill out the application form and provide supporting documentation such as business financials. Details on the application process and required documentation can be found at [www.seattle.gov/economicdevelopment/business-owners/financial-support/23rd-avenue-businesses](http://www.seattle.gov/economicdevelopment/business-owners/financial-support/23rd-avenue-businesses).

*All sensitive financial information will be kept confidential and is not subject to public disclosure.*

### **Who do I submit the form to?**

Please contact Mikel Davila to submit the form:

**Mikel Davila**, Business District Advocate, Office of Economic Development  
[mikel.davila@seattle.gov](mailto:mikel.davila@seattle.gov)  
206.386.9748

### **I need clarification about specific questions on the form. Who do I talk to?**

Please contact Mikel Davila to ask any questions:

**Mikel Davila**, Business District Advocate, Office of Economic Development  
[mikel.davila@seattle.gov](mailto:mikel.davila@seattle.gov)  
206.386.9748

Also, OED will be scheduling one-on-one appointments to help you complete your application. In addition, there will be drop-in dates scheduled in advance for you to receive assistance. Please check



**CITY OF SEATTLE**  
office of **economic** development

the website for more information: <http://www.seattle.gov/economicdevelopment/business-owners/financial-support/23rd-avenue-businesses>

**What do I do if I am not eligible?**

Even if a business is not eligible, OED is committed to continue working with businesses in the Central Area and can offer connections to our technical assistance partners. If you wish to speak with a representative from the Office of Economic Development to talk further about services available to your business outside of the 23<sup>rd</sup> Avenue Business Stabilization Fund, please call:

**Mikel Davila**, Business District Advocate, Office of Economic Development

[mikel.davila@seattle.gov](mailto:mikel.davila@seattle.gov)

206.386.9748

**How long will it take from when I send in my form to hear back if I am eligible for benefits?**

Once you submit your completed form, you should expect to hear back from Office of Economic Development within five business days. If you are eligible for benefits, there might be additional documentation to complete before the appropriate benefit is delivered. The City of Seattle's Office of Economic Development is committed to working as quickly and diligently as possible while maintaining transparent and timely communication with you.

**Who needs to fill out the W-9 form?**

Only the business owner needs to complete the W-9 form. This form is required for you to receive direct financial assistance.

**How specific do I need to be with my business' financial records?**

The Application and Benefits Process document lists the financial documentation that you need to submit a complete application. OED offers individualized support to help you gather this documentation. To request an appointment, please email Mikel Davila and indicate that you need help organizing your financials.

**Mikel Davila**, Business District Advocate, Office of Economic Development

[mikel.davila@seattle.gov](mailto:mikel.davila@seattle.gov)

206.386.9748

**How many businesses are expected to apply for direct financial assistance?**

OED has been working individually with business owners to determine eligibility, complete the intake form and organize financial documentation. We anticipate that about 22 business owners will be eligible for the direct financial assistance and an additional 50-60 businesses will be eligible for City utility and tax deferrals.

**What is the deadline to submit?**

Completed applications should be submitted to OED no later than 5:00 p.m. PDT on **Friday, April 29, 2016**. Please notify OED as soon as you have read over the eligibility and benefits, and are interested in applying.