



RESTAURANT REVITALIZATION FUND

The American Rescue Plan Act established a \$28.6 billion Restaurant Revitalization Fund that the U.S. Small Business Administration will administer. An eligible business may receive a tax-free federal grant equal to the amount of its pandemic-related revenue loss, calculated by subtracting its 2020 gross receipts from its 2019 gross receipts.

Funds must be spent on payroll, mortgage, rent, utilities, and other expenses that SBA determines to be essential to maintaining operations.

Eligibility: Restaurant, food stand, food truck, food cart, caterer, saloon, inn, tavern, bar, lounge, brewpub, tasting room and/or taproom.

Businesses interested in the Restaurant Revitalization Fund should prepare the following: 2019/2020 Financials.

We expect more detailed information from the SBA in the coming weeks.

For the initial 21-day period, SBA will prioritize small businesses that are women-owned, veteran, or socially and economically disadvantaged small businesses.



Seattle Office of
Economic Development

PAYCHECK PROTECTION PROGRAM

The Paycheck Protection Program provides forgivable loans to help small businesses pay their employees and other expenses during the COVID-19 crisis.

Applications are open for new and returning borrowers. Some highlights of the improved PPP program include:

Sole proprietors, independent contractors and self-employed individuals will receive more financial support.

Immigrant and refugee small business owners who have an Individual Taxpayer Identification Number are eligible to apply for PPP.

100% of the loan will be forgiven based on a 60%/40% split.

- At least 60% of loan is utilized for payroll, or paying yourself if you are sole proprietor or contractor.
- Up to 40% is used for rent, mortgage, interest and/or utilities.
- Expanded uses of the loan include operations expenses, property damage, supplier costs and worker health/protection expenditures.

APPLICATION DEADLINE EXTENDED TO MAY 31

NEED HELP WITH SMALL BUSINESS RESOURCES?

Contact the **Seattle Office of Economic Development** at **206-684-8090** or **OED@seattle.gov** for support. Bilingual assistance is available in Amharic, Cantonese, Mandarin, Korean, Somali, Spanish, Thai, Tigrinya and Vietnamese.

OED is committed to building an inclusive economy which benefits the whole city by promoting access to economic opportunities for all of Seattle's diverse communities.

