



BAKERSFIELD

THE SOUND OF *Something Better*

MEDIA ADVISORY

FOR IMMEDIATE RELEASE
Monday, Feb. 22, 2021

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CITY OF BAKERSFIELD PARTNERS WITH ACCESS PLUS CAPITAL ON NEW MICROENTERPRISE GRANT PROGRAM

In continuing effort to help local businesses during the COVID-19 pandemic, the City of Bakersfield is partnering with Access Plus Capital to make financial support available to microenterprises within the City limits.

The Microenterprise ReSTART Grant Program – funded by Community Development Block Grant Coronavirus (CDBG-CV) funds – will provide \$70,000 in grants ranging from \$3,500 to \$5,000 for qualified microenterprises, defined as having five or fewer full-time employees.

Online applications for the ReSTART Grant Program open at 8 a.m. on Wednesday, February 24. Grants are expected to be awarded to approved businesses by March 19. Businesses interested in applying should visit accesspluscapital.com and click on “COVID-19 Relief Funds.”

These grants can be used for working capital, including paying payroll costs like employee vacation, family or sick leave, as well as insurance, rent, supplies or materials, utilities, and more.

These grants will target businesses that have not previously received other disaster relief funding such as the Paycheck Protection Program, a Small Business Association Economic Injury Disaster Relief Loan or a grant from the City of Bakersfield B-CARES program.

Access Plus Capital will administer the program on behalf of the City as their experience with business loans and CDBG programs, internal capacity and previous work with Central Valley cities positions them to succeed in running the loan and grant programs.

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City of Bakersfield Microenterprise ReSTART Grant Program

<u>Grant Amount</u> \$3,500 (self-employed) \$5,000 (2-5 employees)	<u>Credit Report:</u> Required to verify business owner has not filed for bankruptcy in the last 3 years or has outstanding tax liens.	<u>Eligible Uses:</u> Working Capital (Payroll costs, including costs for employee vacation, parental, family, medical, and sick leave, employee related insurance, rent, inventory, supplies/materials, utilities, professional services, and more)	<u>Geography:</u> City of Bakersfield
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Grant Program Guidelines:

1. Applicants shall be a for profit business physically located and operating in the City of Bakersfield, with a demonstrated economic need and negatively impacted by COVID19.
2. Grant funds will target microenterprises where the owner qualifies as a low/moderate income household or if the grant funds are used to retain/create low income moderate jobs.
3. Grants must be limited to (1) loan per business entity
4. Business must have 5 full time equivalent employees or less. Self-employed business owners are eligible for up to \$3,500.
5. Business applicant will NOT be eligible to apply, if business has been approved or has received disaster relief funding such as Paycheck Protection Program (PPP), SBA Economic Injury Disaster Relief Loan or B-CARES Grant Program.
6. Business applicant must have no outstanding local, state, federal tax liens nor judgments.
7. Applicants must have no bankruptcies within the last three years; bankruptcies must have a discharge date dating back at least three (3) years at time of grant application.
8. Business applicant must demonstrate and certify that it has been operating for at least one full year prior to today.
9. Loan proceeds can be used for working capital and may go toward business expenses, such as: Payroll costs, including costs for employee vacation, parental, family, medical, and sick leave, employee related insurance, rent, inventory, supplies/materials, utilities, professional services, and more.
10. Grant awardees will be required to sign a grant agreement and submit a W-9 form.



City of Bakersfield Microenterprise ReSTART Grant Program Checklist

A. Application Documents

- Grant Application
- Owner (s) Driver's License or Identification
- City of Bakersfield Business License (issued a year prior to date of grant application)
- Payroll Employee Report (will be used to verify number of employees is less than 5)
- Entity Formation Documentation:
 - a. Corporation:
Articles of Incorporation & By-Laws

 - b. Limited Liability Company:
Articles of Organization & Operating Agreement

 - c. Limited Partnership or General Partnership:
Partnership Agreement

 - d. Sole Proprietor: Fictitious Business Name Statement

B. Post Approval

- Loan Closing Documents- Grant Agreement
- Duplication of Benefits Certification for CDBG-CV funds
- W-9
- Voided Check