



Raimondo Administration Rolls out Restore RI Grant Program

Detailed Eligibility Information Available Later Today on www.CommerceRI.com [linkprotect.cudasvc.com]

Grants will be available for up to \$15,000 for eligible Rhode Island businesses impacted by COVID-19. Grant amounts will be calculated based on the number of employees and the demonstrated revenue loss

Applicants urged to start getting documentation together, to ensure time for businesses to prepare and equity among all of Rhode Island's Small Businesses, program to start accepting applications on Monday

July 29, 2020 – For Immediate Release – Today, the Raimondo Administration rolled out the Restore RI grant program. Part of a \$100M package of programs to provide relief for our state's small businesses, this \$50M program is targeted at small businesses that have been most severely impacted by the COVID-19 pandemic including government regulations that limited business activity.

Eligible small businesses will be able to apply for grants of up to \$15,000. Grants will be calculated based on whether the business is in a severely impacted industry, the number of full-time employees, and the degree of revenue loss.

The Restore RI grant program is targeted towards the businesses that have been most impacted by the COVID-19 crisis. Businesses will need to demonstrate at least 30% revenue loss if they are in a severely-impacted industry or at least 50% revenue loss for other eligible industries.

Businesses need to have between 1 and 20 employees with the exception of restaurants and caterers which are not subject to an employee cap. Sole proprietors are eligible for the program as long as they have at least one employee in addition to the owner. Also, in order to be eligible for the program, the applicants must have a physical presence in Rhode Island and must be open or plan to be open within 60 days.

Detailed eligibility requirements, Frequently Asked Questions, a grant estimator calculator that estimates grant size, and a listing of required documents needed for applying to the Restore RI grant program will be found on www.commerceri.com [linkprotect.cudasvc.com].

To ensure equitable access to the program, the Rhode Island Commerce Corporation today is listing the documents required to complete the application process. We are strongly encouraging all businesses who are interested in applying to begin preparing for their application by pulling together the required documentation. A list of required documents will be posted later today on www.commerceri.com [linkprotect.cudasvc.com] and will include the following:

- Business EIN/Tax ID and recent tax return
- NAICS code for your industry (federal industry category)
- Income statement demonstrating year-over-year revenue loss for the second quarter of 2020
- Grant eligibility & award estimator (template will be available on www.commerceri.com [linkprotect.cudasvc.com])
- Verification of employment
- Listing of eligible expenses totaling in excess of the grant amount. For businesses applying for grants of \$5,000 or more, expenses must also be documented with supporting documentation including receipts, bank statements, invoices, or similar
- Color copy of owner's Driver's License

- Federal DUNS number (note: this may take up to 24 hours to receive so we encourage businesses to request this number immediately if they do not have it already)
- W9 and business banking information for direct deposit

The Rhode Island Commerce Corporation is partnering with organizations and associations across the state to inform businesses about this grant program and to assist them with the application process. The Commerce Corporation and SCORE RI will be providing online trainings and Q&A information sessions throughout this week and next for businesses interested in the program.

Further, the Rhode Island Commerce Corporation will be holding socially distanced in person assistance sessions for businesses that need extra support for filling out the application including the uploading and scanning of required documents.

Completed applications will be accepted on a first-come, first-served basis starting Monday. Applications will be time-stamped upon receipt. If additional program funds remain after initial application rounds, more businesses may be eligible.

Businesses that require assistance may contact the Rhode Island Commerce Small Business Hotline at (401) 521-HELP.

The Restore RI grant program follows other small business relief programs that Governor Raimondo has announced to support small businesses during the unprecedented pandemic including: securing millions of dollars from Goldman Sachs to assist Rhode Island's traditionally unbanked businesses access the Paycheck Protection Program, a bridge loan program for hospitality and micro businesses, technical support including website development assistance for over 300 small businesses and 500 new laptops for small businesses, the free provision of masks and disinfectant solution to small businesses, and access to an array of Microsoft Suite programs to assist with teleworking, and more. Today's announcement could be supplemented, especially should the Federal government allocate additional stimulus funds to states.