

The SBA Announced today the timeline to open the Restaurant Revitalization Funding (RRF) grant portal to accept applications. All businesses need to register their account **this Friday April 30th** with SBA and be ready to get the application submitted when the portal opens for applications on **Monday, May 3, 2021**, at noon EDT for the Restaurant Revitalization Fund.

For the first 21 days that the program is open, the SBA will prioritize funding applications from businesses owned and controlled by women, veterans, and socially and economically disadvantaged individuals. Following the 21 days, all eligible applications will be funded on a first-come, first-served basis.

The SBA is encouraging all eligible applicants to submit applications as soon as the portal opens. In preparation, the SBA recommends qualifying applicants familiarize themselves with the application process in advance to ensure a smooth and efficient application experience, specifically by:

- o Registering for an account in advance at restaurants.sba.gov starting Friday, April 30, 2021, at 9 a.m. EDT.
- o Reviewing the official guidance, including program guide, frequently asked questions, and application sample.
- o Preparing the required documentation.

Here's the SBA's detailed information:

www.sba.gov/article/2021/apr/27/...

**Applications will be released 4/30/21
& the Portal opens 5/3/21**

Who qualifies:

- Restaurants
- Food stand, food truck or food cart
- Caterers
- Saloons, inns, taverns, bars, lounges
- Brewpubs, tasting rooms, taprooms or licensed facilities or premises of beverage alcohol producers where the public may taste, sample, or purchase products
- Other similar places of business in which the public or patrons assemble for the primary purpose of being served food or drinks, including those in airport terminals

Note: An eligible entity must show at least 33% of gross receipts are comprised of on-site sales of food and beverage to the public

Who has priority:

Once the portal opens, the SBA will give priority for the first 21 days to 3 groups:

- Women
- Veterans
- Socially or economically disadvantaged individuals

How can the funds be used:

- Payroll Costs
- Principal or interest on mortgage obligations
- Rent payments
- Utility payments
- Maintenance, including construction to accommodate outdoor seating
- Supplies such as protective equipment and cleaning materials
- Normal food and beverage inventory
- Covered supplier costs
- Operational expenses
- Paid sick leave
- Other expenses

How much do you qualify for:

The proposed minimum amount a restaurant will receive is \$1,000 and the proposed maximum amount is \$5 million per location and \$10 million total.

The amount of funds are **equal to your pandemic-related revenue loss minus any PPP loans your restaurant received.** This amount is slightly different depending on when your business opened. Restaurants open before 2019, restaurants opened during 2019, and restaurants opened during 2020 through 2021 will all have different equations to calculate the amount of the restaurant's grant.

The EIDL advanced grants and target advanced grants are not subtracted from any RRF grant amount.

Next Steps

If you want to engage our firm to assist you with the RRF, please request, fill out, and sign an Engagement Letter for assistance. **Select which option you want assistance with.**