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## **Scott County Community Development Agency Announces Small Business Recovery Fund**

The Scott County Community Development Agency (CDA) is launching a small business recovery fund to assist small businesses adversely impacted by the COVID-19 pandemic. Businesses in Scott County who meet certain criteria may receive a forgivable loan up to \$5,000 to assist with recovery efforts. Additional local forgivable loan funds may also be available from some Scott County cities to increase the number of businesses within those cities who are funded through this program.

Funds can be used to assist with critical expenses such as payroll obligations, rent or mortgage payments, utilities, accounts payable, or other critical business expenses as approved by the fund administrator. The recovery fund will be administered through NextStage, a local non-profit that provides technical assistance and support to small businesses and entrepreneurs in Minnesota.

To be eligible a small business must demonstrate that its operations have been directly and adversely affected by the COVID-19 pandemic and the State of Minnesota Executive Orders 20-04 and 20-08. Businesses must also have a physical location within Scott County, have employed between 3-20 full-time employees as of March 1, 2020, be under \$1 million in annual revenue, and have been operating for at least 6 months prior to March 1, 2020. Visit <https://scottcda.org/resource/covid-19-business-resources/> for program guidelines, which include a full list of eligibility requirements.

The Scott County CDA encourages all eligible Scott County small businesses to apply for assistance under the program, especially those owned or managed by women, people of color, veterans, and people with barriers to access other small business resources.

The application period begins Monday, July 6 and applications will be received through 12:00 PM (noon) on Friday, July 17. Applications received during this time will be evaluated beginning the week of July 20. If applications exceed the funding available, NextStage will select loan recipients using a lottery system, and applicants will be notified by email on or before July 31, 2020.

Beginning July 6 a link to apply can be accessed at <https://scottcda.org/resource/covid-19-business-resources/>. Questions regarding the program can be directed to Stacy Crakes, Business Development Director, at [scrakes@scottfss.org](mailto:scrakes@scottfss.org) or at 952-496-8613.