

Bridge Fund

What is the Bridge Fund?

The District is investing \$40 million in the Bridge Fund to support economic recovery and long-term viability of small businesses in the retail, restaurant, and entertainment sectors that have experienced revenue declines, costs, or financial losses due to the COVID-19 pandemic during the period April 1, 2020 through December 31, 2021. Grants made to small businesses through this program may be spent on rent, payroll and labor, inventory, and operating expenses. If a business owes back rent, at least 50% of the award must be spent on back rent, up to 100% of the amount of back rent owed.

What Types of Businesses are Eligible for the Bridge Fund?

The Bridge Fund is open to businesses that meet the following criteria:

- Must be a business in the retail, restaurant, or entertainment sector that is an eligible business type (see FAQs on the <u>ObviouslyDC website</u> for specific list)
- Must be a for-profit, small business physically located in the District of Columbia at a brick-and-mortar location
- Must have earned no more than \$5 million in gross receipts in each 2019, 2020, and 2021
- Must be able to demonstrate at least 30% loss of revenue when comparing the worst consecutive three-month period to the best consecutive three-month period, during the period April 1, 2020 to December 31, 2021
- If a franchise with multiple locations, must be independently owned and operated
- Must be currently in operation unless mandated otherwise by public health guidance
- Must demonstrate business has site control of the space
- Must be able to provide a Certificate of Clean Hands (dated within 90 days of application)
- Must have an active DC Basic Business License, and an active ABRA License, if applicable
- Businesses that received an award from the Restaurant Revitalization Fund, Shuttered Venue Operators Grant, or the Arts and Entertainment Venue Relief Fund are not eligible
- Owners of multiple businesses are eligible, as long as each location has a unique EIN and satisfies all eligibility criteria, up to a maximum of 5 locations
- Sole proprietors must be District of Columbia residents

During the application review period, businesses that meet the following criteria will receive priority review for eligibility and award amount:

- Businesses with no more than \$2.5 million in revenue each in 2019, 2020, and 2021
- Business that did not receive an award from the Paycheck Protection Program

What Documents Do I Need to Apply?

Before you start your application, please prepare the following documents. Do not submit any documents missing from your application by email unless you are requested to do so.

- □ Federal Employer Identification Number (EIN) Letter
- 2019 Federal Tax Return, if operating prior to January 1, 2020
- 2019 Monthly Income Statement with core expenses displayed clearly (rent, payroll, utilities), if operating prior to January 1, 2020
- 2020 Federal Tax Return, if operating prior to January 1, 2021
- 2020 Monthly Income Statement with core expenses displayed clearly (rent, payroll, utilities), if operating prior to January 1, 2021
- 2021 Federal Tax Return, if available
- □ 2021 Monthly Income Statement to date with core expenses displayed clearly (rent, payroll, utilities)

- Active DC Basic Business License (Request_ here: https://business.dc.gov/quick/9750)
- □ Active ABRA License, if applicable
- Certificate of Occupancy (must be current and must be valid)
- □ Lease or Deed
- Certificate of Clean Hands dated within 90 days prior to application date (Request <u>here:</u> <u>https://otr.cfo.dc.gov/page/certificate-clean-hands</u>)
- $\hfill\square$ Proof of valid identification of business owner
- Payroll or Roster of Employees dated within 30 days of application (including employees states of residence)
- □ Landlord Affidavit (indicating whether back rent i owed, and if so, amount of back rent owed)

Bridge Fund Scenario Chart

Scenario	ELIGIBLE ?
Owner of more than one business (must submit separate application with unique EIN for each eligible location)	\checkmark
A franchise of a business with multiple locations that is locally owned and operated	\checkmark
Owner of a business that opened after January 1, 2021, and earned less than \$5 million in 2021	\checkmark
Owner of a business that opened before December 31, 2019, and earned less than \$5 million in 2019, 2020, and 2021	\checkmark
My business was closed during a period of the Public Health Emergency, but is now open and operating in a limited capacity	\checkmark
am a sole proprietor and operate from a physical business location in the District which is not my place of residence	\checkmark
My business generated more than \$5 million in gross receipts in 2019 and 2021	Х
My business received a grant from one of the following programs: the Restaurant Revitalization Fund (RRF), Shuttered Venue Operators Grant (SVOG), or Arts and Entertainment Venue Relief Fund	X
am a District resident and operate my business from my place of residence.	Х
Business that is a not-for-profit organization	Х
My business sells retail goods online and does not own or lease a retail storefront	Х
My business is permanently closed, or we have taken steps to cease business operations	Х

How Do I Apply?

The application will open on Monday, January 24 at 12:00pm and close on Friday, February 25 at 5:00pm. Applications must be submitted via the online portal available through the <u>ObviouslyDC website</u>. Applications submitted by email, incomplete applications, and applications submitted after the deadline **will not** be accepted.

Please reference the **Bridge Fund Application Guide** which can be accessed on the <u>Obviously DC website</u>. It is designed to give applicants a walk-through of each question and specific guidelines on how to fill out the application.

How Can I Use the Grant Funds?

Businesses that receive a grant from the Bridge Fund may use the award on the following expenses. A complete list is available on the <u>ObviouslyDC website</u> :

- Business rent or mortgage expenses (if your business owes back rent, at least 50% of the award must be used on back rent, up to 100% of the amount of back rent owed)
- Payroll and labor
- Inventory (includes supplies, but not merchandise for sale)
- Operating expenses

Where Can I Find Assistance?

For technical assistance with completing and submitting your application, contact:

- <u>DC Main Streets Program:</u> <u>https://dslbd.dc.gov/service/DCMS</u>
- Business Improvement Districts: <u>https://dslbd.dc.gov/service/business-</u> <u>improvement-districts-bids</u>
- <u>Community-Based Organizations:</u> <u>https://dhcd.dc.gov/page/small-business-</u> <u>technical-assistance-cbos</u>

For language translation assistance, contact:

- Mayor's Office on Latino Affairs: (202) 671-2825
- Mayor's Office on African Affairs: (202) 727-5634
- Mayor's Office on Asian and Pacific Islander Affairs: (202) 727-3120
- Applicants who are hearing or vision impaired and needassistance may contact us at <u>thebridgefund@dc.gov.</u>

Have Questions?

Register for an information session and find Frequently Asked Questions about the program on the <u>ObviouslyDC</u> <u>website</u>. City First Enterprises is administering the Bridge Fund on behalf of DMPED. For all other inquiries related to the Bridge Fund, contact <u>thebridgefund@cfenterprises.org</u>.