

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 ObviouslyDC website 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 20% reduction in revenue during the period from April 1, 2020, to December 31, 2021 (modified from 30% previously). Calculation will occur during the application review period based on the financial documents submitted. Applicants do not need to perform this calculation themselves.
- 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	Active DC Basic Business License (Request_
2019 Federal Tax Return, if operating prior to	here: https://business.dc.gov/quick/9750)
January 1, 2020	Active ABRA License, if applicable
2019 Monthly Income Statement with core	Certificate of Occupancy (must be current and
expenses displayed clearly (rent, payroll, utilities),	must be valid)
if operating prior to January 1, 2020	Lease or Deed
2020 Federal Tax Return, if operating prior to January	Certificate of Clean Hands dated within 90
1, 2021	days prior to application date (Request <u>here:</u>
2020 Monthly Income Statement with core	https://otr.cfo.dc.gov/page/certificate-clean-
expenses displayed clearly (rent, payroll, utilities),	hands)
if operating prior to January 1, 2021	Proof of valid identification of business owner
2021 Federal Tax Return, if available	Payroll or Roster of Employees dated within 30
2021 Monthly Income Statement to date with core	days of application (including employees states
expenses displayed clearly (rent, payroll, utilities)	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)	✓
A franchise of a business with multiple locations that is locally owned and operated	✓
Owner of a business that opened after January 1, 2021, and earned less than \$5 million in 2021	√
Owner of a business that opened before December 31, 2019, and earned less than \$5 million in 2019, 2020, and 2021	✓
My business was closed during a period of the Public Health Emergency, but is now open and operating in a limited capacity	✓
My business received an award from the Paycheck Protection Program (PPP).	✓
My business generated more than \$5 million in gross receipts in 2019 and 2021	X
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
I am a District resident and operate my business from my place of residence.	X
Business that is a not-for-profit organization	X
My business sells retail goods online and does not own or lease a retail storefront	X

How Do I Apply? Deadline Extended!

The Bridge Fund opened on Monday, January 24 at 12:00 PM EST and closes on Friday, February 25 at 11:59 PM EST. The next application period will open on Saturday, February 26, 2022, and close on Thursday March 31st, 2022 at 5:00 PM EST (extended from March 18th). 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 March 31 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 ObviouslyDC website:

- 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:

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

Have Questions?

Register for an information session and find Frequently Asked Questions about the program on the <u>ObviouslyDC 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>.