RESTAURANT REVITALIZATION FUND

The U.S. Small Business Administration (SBA) will provide grants to eligible food service businesses through the Restaurant Revitalization Fund.

NOTE: The program has not yet become operational, with many details pending rulemaking by SBA. The following information is based on statutory text and initial guidance provided by SBA. Please check the <u>SBA's</u> <u>website</u> for updates or contact your <u>nearest SBA District Office</u> if you need immediate assistance.

Caterers

Wineries

Tasting rooms and taprooms

Bars¹

WHO QUALIFIES?

- Restaurants
- Food stands
- Food truck or carts
- Food Courts

ADDITIONAL CONDITIONS

- Eligible entities cannot—
 - 1. Be a publicly-traded company
 - 2. Be operated by a State or local government
 - 3. Own or operate (together with any affiliated business)² more than 20 locations³
 - 4. Have a pending application with, or receive a grant under, the <u>Shuttered Venue Operator Grant</u> <u>Program</u>
- Applicants must self-certify that current economic conditions make the grant necessary to support the ongoing operations of the entity.

GRANT AMOUNT

The grant amount is based on the decline in revenue experienced in 2020 compared to 2019, up to \$10 million per applicant (or \$5 million if the applicant only has one physical location).

• There is a separate formula for new businesses, based on either an annualization of their average monthly revenue or the difference between their payroll and revenue.

NOTE: Grant amounts will be reduced by any amount previously received under the <u>Paycheck Protection</u> <u>Program</u>.

RESTAURANT REVITALIZATION FUND

ELIGIBLE USES

Funds can be used to cover payroll costs, scheduled mortgage debt payments (both principal and interest), rent, utilities, supplies and inventory, and any other operational expense incurred between February 15, 2020 and December 31, 2021.⁴

NOTE: Businesses are required to return any amount not used on eligible expenses by the end of the covered period.⁴

APPLICATION PROCESS

Once the application process is open, grants can be requested directly from SBA. However, details on the application process are pending SBA rulemaking.

Priority Access

During the initial 21 days of the program, only the following businesses can apply:

- Women-owned small businesses⁵
- Veteran-owned small businesses⁶
- Black-owned small businesses
- Hispanic-owned small businesses
- Tribal-owned small businesses
- Asian-owned small businesses

Recommended Preparation Activities

SBA recommends you take the following actions prior to applying:

- Request a DUNS number so you can then register in the System for Award Management.
- Register in the System for Award Management.
- Gather documents that demonstrate you meet applicable eligibility criteria.

For more information on the application process, please visit the <u>SBA's website</u> or contact your nearest <u>SBA</u> <u>District Office</u>.

^{1.} Includes saloons, inns, taverns, lounges, and brewpubs.

^{2.} Generally, businesses will be considered affiliates if, as of March 13, 2020, a single entity owns 50% or more of each business or an entity has common control over the businesses.

^{3.} The restriction applies regardless of whether the locations operate under different names.

^{4.} SBA is authorized to extend the covered period deadline by up to 2 years after December 31, 2021.

^{5.} As defined in section 3(n) of the Small Business Act (15 U.S.C. 632(n)).

^{6.} As defined in section 3(q) of such Act (15 U.S.C. 632(q)).