

NEWS BRIEF

\$29 Billion Restaurant Revitalization Fund Accepting Applications Beginning May 3

Restaurants may begin submitting applications May 3, 2021, to the Small Business Association (SBA) for a grant program geared toward combating the economic impact of COVID-19 on the restaurant industry.

The grant program, the Restaurant Revitalization Fund, was allocated \$29 billion from the \$1.9 trillion economic relief bill passed earlier this year.

Through the fund, eligible restaurants can receive up to \$10 million per business or up to \$5 million for a single physical location. Recipients are not required to repay the funding as long as funds are used for eligible uses no later than March 11, 2023.

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“Our message is this: ‘Help is here.’”

- SBA Administrator Isabella Casillas Guzman

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Establishments eligible to apply for the grant program include restaurants (including franchises), bars, food trucks, breweries, bakeries and caterers, among others. Ineligible establishments include those that are permanently closed, publicly traded companies and businesses that own over 20 locations.

Funds may be used for specific expenses, including:

- Business payroll costs (including sick leave)

- Payments on any business mortgage obligation
- Business rent payments (this does not include prepayment of rent)
- Business debt service, both principal and interest (this does not include any prepayment of principal or interest)
- Business utility payments
- Business maintenance expenses
- Construction of outdoor seating
- Business supplies, including protective equipment and cleaning materials
- Business food and beverage expenses, including raw materials
- Covered supplier costs
- Business operating expenses

What's Next?

Interested businesses should begin the application process as soon as possible. They can do so by preparing the proper documentation, registering for the portal on April 30 and submitting their application on May 3. As with similar loan programs launched during the COVID-19 pandemic, this grant money is limited and is expected to go quick.

Additionally, the SBA announced that it will prioritize the applications of small businesses owned by women, veterans, and socially and economically



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disadvantaged individuals for the first 21 days of the grant program. This means it's even more important for organizations to jump in line as close to the May 3 opening as possible.

Employers should visit the [SBA website](#) to learn more about the Restaurant Revitalization Fund.