



May 18<sup>th</sup>, 2020

## Economic Development Funds Available for Businesses

As part of the recently passed CARES Act, the federal government has made funding available to assist existing businesses impacted by COVID-19 through a program called CDBG-CV. Local municipalities can apply for funding on behalf of businesses whose employees meet certain income requirements.

### What Can Funds Be Used For?

- Funding can be used for working capital such as wages, utilities, rent, etc. or for the purchase of up to 60 days of inventory needed to reopen, once allowed to reopen.
- Up to \$25,000 is available for businesses with five or fewer employees (with a maximum of \$30,000 per company).
- Up to \$35,000 for each full-time employee is available to businesses with between six and 50 employees (with a maximum of \$50,000 per company).
- Businesses with over 50 employees are not eligible for this specific fund, but may be eligible for other CDBG funding programs through the Kansas Dept. of Commerce.
- In order to qualify, **at least 51%** of the business' full-time employees must be at or below the following low-to-moderate household income levels (80% of median household income):

1 Person Family	2 Person Family	3 Person Family	4 Person Family	5 Person Family	6 Person Family	7 Person Family	8 Person Family
\$40,700	\$46,500	\$52,300	\$58,100	\$62,750	\$67,400	\$72,050	\$76,700

### **For Interested Businesses!**

Contact Community Development  
Director Ryan Shrack  
(316) 755-7310, ex. 103  
[rshrack@valleycenterks.org](mailto:rshrack@valleycenterks.org)