

Chester County Main Street Preservation Grant Program



Questions? Email mainstreet@ccedcpa.com



Chester County
**Economic
Development
Council**

Application Window

Applications must be submitted in a single email to mainstreet@ccedcpa.com between the hours of 5:00 AM and 9:00 PM on Monday, May 11, 2020.

The four or five required application documents must be submitted as separate attachments to the submission email.



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Eligibility Criteria



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Eligibility Criteria

- Businesses with \$500,00 or less in annual revenue in fiscal 2019
- Businesses must have incurred at least \$20,000 in operating expenses in fiscal 2019
- Business must have commenced operations in 2019 or earlier
- Businesses who receive their primary revenue from rental income (landlords) are not eligible
 - Companies that provide services to landlords such as maintenance or property management are eligible, but may not be related to the property owner
- Business operations must be located in Chester County, PA
 - A business that is formed in a different county but operates in Chester County is eligible
- Businesses that have applied, been approved, or received funds through EIDL, PPP or the Commonwealth of Pennsylvania's CWCA loan program **are eligible**; however, the level of funding received through these sources will impact the application's competitiveness.



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Eligibility Questions



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Application Requirements



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Application - Section A

Section A: Business information (Physical location required for address information)

Business Name:

Business Address:

Contact Name

Email:

Business Municipality:

(Note: This is your city, township or borough; this may differ from the town in your mailing address)

- Business name and address is the name and address where the business is physically located.
- Business municipality may differ from the mailing address. For example, the business whose mailing address is Thorndale is located in the municipality of Caln Township, or a business with an Exton mailing address could be located in Uwchlan Township or West Whiteland Township.



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Application - Section A (cont'd)

- There are three narrative sections. Each holds a limited amount of data (350 characters).
- All that is required is brief, summary information in a few sentences.
- Please limit answers to the narrative blocks. The attachment of additional, overflow sheets is not permitted.

In a few sentences, please describe what your business does (answer below do not attach a separate sheet):

In a few sentences, please describe how the COVID-19 crisis has affected your business (answer below; do not attach a separate sheet):

In a few sentences, please describe how this grant will assist your business (answer below; do not attach a separate sheet):



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Application - Section A (cont'd)

Please list all funding sources you have accessed since the onset of the COVID-19 pandemic. This includes PPP, EIDL, CWCA, unemployment compensation and any other sources. Please list each source and funding amount individually.

A very brief summary listing the amount of aid received and from whom it was received. Loans to the business from the owner and/or his or her family and friends should not be listed.



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Application - Section B

Please be sure all questions have been answered. If you answer “No” to any questions, your business is not eligible to apply.

Section B: Eligibility Information (If you answer “No” to any of the questions below or have received and accepted a PPP, EIDL or Pennsylvania CWCA Loan, you are not eligible for this program)

- | <u>YES</u> | <u>NO</u> | |
|-----------------------|-----------------------|--|
| <input type="radio"/> | <input type="radio"/> | Were the combined revenues for all businesses you own less than or equal to \$500,000? |
| <input type="radio"/> | <input type="radio"/> | Excluding owner’s salary, did your business incur at least \$20,000 in total expenses during 2019? |
| <input type="radio"/> | <input type="radio"/> | Is your business a for-profit business? |
| <input type="radio"/> | <input type="radio"/> | Is your business physically located in Chester County, PA? |
| <input type="radio"/> | <input type="radio"/> | Is your business engaged in active commerce such as agriculture, construction, manufacturing, retailing or wholesaling, or does it function as a service business? |

Businesses whose primary source of revenue is derived from rental income (landlords) are not eligible for this program. Businesses that provide services to landlords such as third party property maintenance and third party property management firms are eligible.



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Application - Section C

Please be sure to make a selection on line one and then provide your best estimates in this section. In addition to providing data for the grant application, it will provide meaningful data to aid in the evaluation of our economic recovery.

Section C: Additional Required Information	<u>YES</u>	<u>NO</u>
Is your business currently operating, even if at a reduced level?	<input type="radio"/>	<input type="radio"/>
By percentage, how much has business revenue decreased over the last ten weeks as compared to the same period last year?	<input type="text"/>	<input type="text"/>
How much cash did your business hold as of December 31, 2019?	<input type="text"/>	<input type="text"/>
How much cash does your business hold as of the date of this application?	<input type="text"/>	<input type="text"/>
Under normal circumstances, how many full time workers does your business employ (including 1099 staff)?	<input type="text"/>	<input type="text"/>
Under normal circumstances, how many part-time workers does your business employ (including 1099 staff)?	<input type="text"/>	<input type="text"/>



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Application - Section D

Required Application Documents

Documents must be submitted as separate email attachments, not a single file containing all documents

1. This fully completed application form
2. Historic income and expenses information submitted through one of the following methods, this information is to be submitted for all businesses in which you own at least 20%:
 - a. A full and complete copy of the 2019 business tax return if completed, Or
 - b. A full and complete copy of the 2018 business tax return and an internally or accountant prepared statement of profit and loss for fiscal 2019, Or
 - c. For businesses that report on Schedule C or Schedule F of the owner's personal tax return, a full and complete copy of the owner's 2019 federal tax return if completed, Or
 - d. For businesses that report on Schedule C or Schedule F of the owner's personal tax return, a full and complete copy of the owner's 2018 federal tax return and an internally prepared statement of profit and loss for fiscal 2019, Or
 - e. For businesses that commenced operations in 2019, an internally prepared statement of profit and loss for fiscal 2019 along with the date operations commenced
3. A business profit and loss statement covering the period from April 1, 2019 through June 30, 2019
Note: Businesses that do not utilize accounting software may generate a statement of profit and loss (income and expenses) by referring to historic bank records and or credit card statements
4. Full and complete copies of personal 2019 federal tax return for all owners of 20% or more of the business (if 2019 has not been prepared, you may substitute 2018's federal tax return)



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Application - Section D (cont'd)

Document #1 - Fully completed Application

Please be sure that all questions have been answered and all fields have been completed.

Document #2 - Historic, full-year financial information

A significant part of this grant program is based on historic, preCOVID-19 financial data. Therefore, in order to establish both eligibility and the amount of grants awarded it is necessary that we require historic financial information. One of the pieces of information required is 2019 operating results for the applicant business and its affiliates.

Being aware that many businesses will not have completed their 2019 tax returns, we have created an alternative submission method that will allow those businesses to submit a company prepared fiscal 2019 statement of profit and loss along with their 2018 federal tax return. A more detailed explanation of the financial statement requirements as well as the requirements for businesses that started operations in 2019 follows.



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Application - Section D (cont'd)

Document #2 - Continued

For businesses in operation prior to 2019 that file taxes independent of the owners tax return (that is, on form 1120, 1120S, 1065, or similar):

- a. If your 2019 federal business tax return is completed, all you have to do is submit a full and complete copy of that document to fulfill this requirement.
- b. If your 2019 business tax return is not yet prepared, you must submit a company prepared statement of profit and loss for 2019 and a full and complete copy of your 2018 business tax return.

For businesses in operation prior to 2019 that file taxes as part of the owner's personal tax return on Schedule C or Schedule F:

- c. If your 2019 federal tax return is completed, all you have to do is submit a full and complete copy of that document to fulfill this requirement.
- d. If your 2019 tax return is not yet prepared, you must submit a company prepared statement of profit and loss for the business for 2019 and a full and complete copy of your 2018 tax return.



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Application - Section D (cont'd)

Document #2 - Continued

For businesses that started operations in 2019:

- e. If your 2019 federal tax return is completed, all you have to do is submit a full and complete copy of that document to fulfill this requirement. This would be either a business tax return or, if using Schedule C or F of the personal tax return, submit the personal tax return.
- f. If your 2019 business tax return is not yet prepared, you must submit a company prepared statement of profit and loss for 2019

Document #3

If your business was in operation on or before April 1, 2019 submit a company prepared statement of profit and loss for the three months starting April 1, 2019 and ending June 30, 2019.

If your business commenced operations in 2019 but had not started operations on or before April 1, 2019, please submit a statement (as a separate attachment in the email) disclosing that information

Note: If your business does not utilize accounting software to track income and expenses, you will have to create one for this period which can be done using bank statements.



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Application - Section D (cont'd)

Document #4

Personal tax returns are required from all individuals who own 20% or more of the applicant business. If 2019 tax returns are completed, please include those. If 2019 federal tax returns are not yet prepared, include the 2018 tax return instead.



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