

Bridge Fund for Small Businesses

BUSINESS OWNER STORIES

Bridge Fund for Small Businesses

OVERVIEW

- Approved by HRA on April 1, 2020
- Funded with HRA funds and philanthropic/individual donations, and later with additional CARES Act funds
- Basic guidelines:
 - For retail businesses
 - Under \$2M in annual revenue
 - Open at least 3 months
 - Impacted by an order by the Governor of Minnesota related to the pandemic
- \$7,500 one-time grants for business expenses
- Applications were accepted April 8th-19th, 2020
- 2,107 applications received, far exceeding available funds

Bridge Fund for Small Businesses

OVERVIEW

- Grants have been distributed in 3 rounds
- Initial 2 rounds used the original selection criteria and funded 555 businesses
- Governor Tim Walz enacted Executive Order 20-99 on November 18th, 2020 closing indoor service and limiting operations at a variety of business types including restaurants, bars, tap rooms, gyms, and event spaces
- In response, the HRA approved a third round of the program targeting grants to businesses directly impacted by Executive Order 20-99 that had not received a Bridge Fund grant previously
- Round 3 is currently underway and will fund grants to an additional 75 businesses

Bridge Fund for Small Businesses

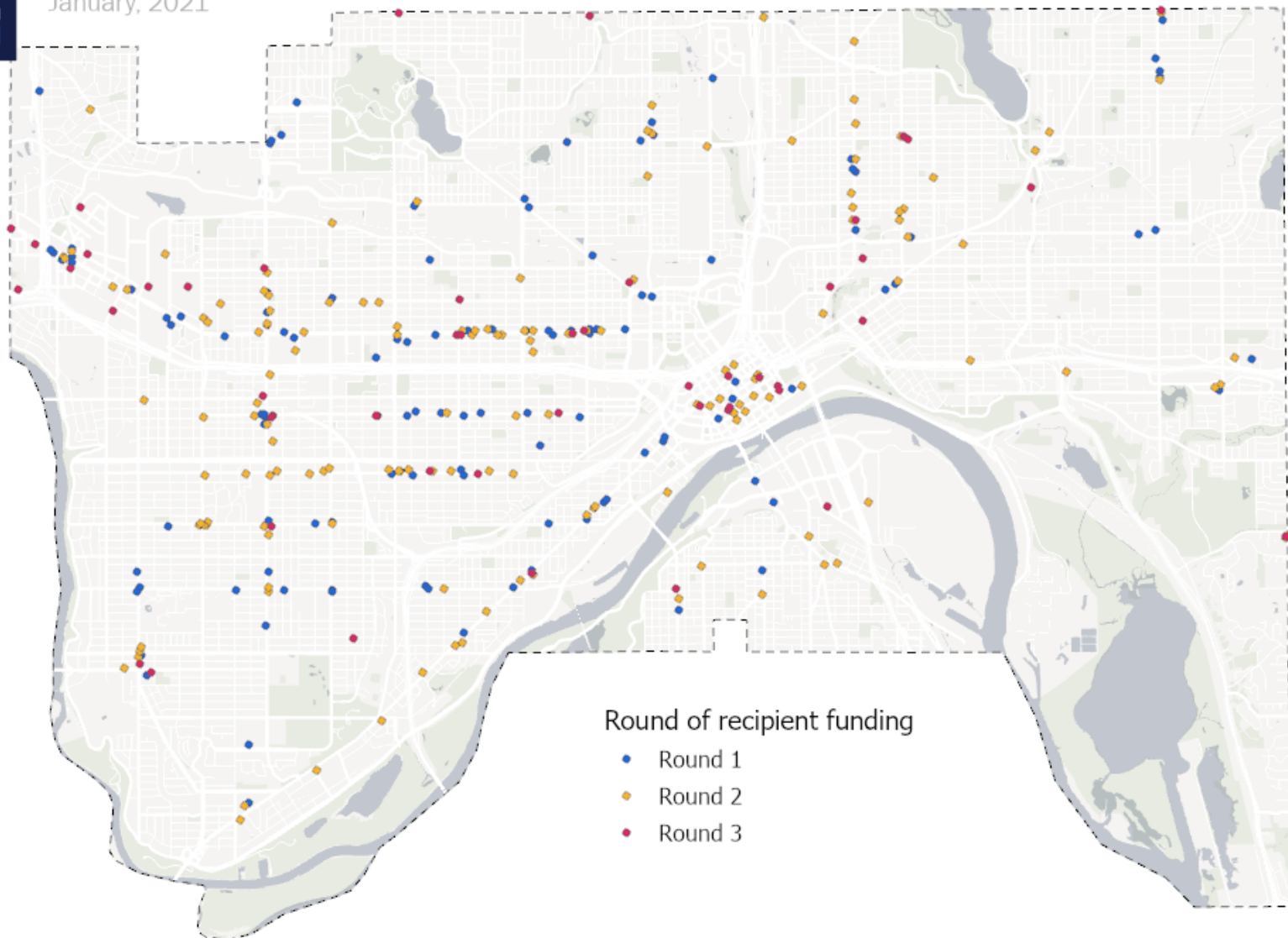
IMPACT

- **Round 1** - April-July 2020
 - 380 businesses awarded
 - \$2.85M distributed
- **Round 2** – October-November 2020
 - 175 businesses awarded
 - \$1.31M distributed
- **Round 3** – in progress – December 2020 - present
 - 75 business will receive grants
 - \$562k will be distributed
- **Cumulatively**
 - 630 businesses supported by the Bridge Fund for Small Business
 - \$4.725M of funding distributed



Bridge Fund recipients

January, 2021



Round of recipient funding

- Round 1
- Round 2
- Round 3

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Bridge Fund for Families

- Approved by HRA on April 1, 2020
- Funded with HRA funds and philanthropic/individual donations,
- Basic guidelines:
 - For renters/homeowners in Saint Paul with at least one minor child
 - Experiencing loss of income due to COVID-19
 - Gross income at or below 40% of AMI
 - Not receiving other housing assistance (such as Section 8 or public housing)
- \$1,000 one-time grants for rent or mortgage payments
- Applications were accepted April 8th-19th, 2020
- More than 5,200 applications received, far exceeding available funds

Bridge Fund for Families

IMPACT

- Round 1 - April-July 2020
 - 1,265 families awarded
 - \$1.265M distributed