



Norfolk Coronavirus Relief (CORE) Funds

Norfolk Economic Development Authority (EDA) To Administer Coronavirus Relief Fund (CORE)

City Council approves \$2.0 million in funding

The Norfolk City Council approved a Cooperation Agreement on July 14, 2020 to provide the Norfolk Economic Development Authority with \$2.0 million in funding to administer and create a Coronavirus Relief Grant Fund. The funding was initially provided as part of the \$21 Million awarded to the City from the CARES Act Coronavirus Relief Fund created by the U.S. Treasury. The EDA Board is expected to approve the agreement and overall program at their August 5, 2020 meeting.

The *CORE* Grant funds will be available to small for-profit businesses and nonprofits physically located in the City of Norfolk affected by COVID-19. Priority will be given to minority and women-owned businesses. Applicants will be required to demonstrate that they were operational pre-COVID-19, and that they are suffering negative impacts from COVID-19 closures. Funds are meant to reimburse businesses for the costs of business interruption caused by required closures due to COVID-19. Upon approval, applications will go live August 5th at www.NorfolkDevelopment.com.

The small business grants are structured in three tiers with funding amounts based on employee size. Awards of \$5,000 for businesses with 0-5 employees, \$15,000 for businesses with 6-24 employees, and \$25,000 for businesses with 25 or more employees. Non-profits will be eligible for grants up to \$15,000. There will be 4 rounds of funding (monthly) for August, September, October and November. Grants will be dispersed within 30 days of accepted applications. To learn more, please read the full article [here](#).

Norfolk Economic Development Department