



An Affiliate of Community Foundation of Central Georgia, Inc.

Black Business Support Fund

The Community Foundation of Coffee County and the Ash Foundation have created the Coffee County Black Business Support Fund to help alleviate the disproportionate impact of COVID-19 on black businesses in Coffee County.

The goal is to help encourage the rebuilding of diminished income as a result of COVID-19 in order to recover and sustain black businesses. It is designed to award grants to existing Black-owned, small businesses in Coffee County, Georgia. This assistance will add to working capital that can help further sustain their business operations while recovering from COVID-19 administrative and operational challenges. This includes, but is not limited to payroll, utilities, and other services and products that are needed to sustain their businesses.

Background

In the spring of 2020, U.S. Congress approved over \$660 billion in forgivable loans for small businesses impacted by the coronavirus pandemic. In large part, the Paycheck Protection Program (PPP) and other Small Business Administration (SBA) relief efforts did not adequately extend relief to minority and especially black-owned businesses. This is; however, not a new issue as black entrepreneurs are more than twice as likely to be denied a bank loan in comparison to whites. And when approved black entrepreneurs are less likely to receive favorable terms. Finally, the lack of community investment in Black neighborhoods also equates to less capital for business development and therefore less financial cushion to get through economic crises such as this. In essence, black businesses had a more difficult time accessing relief. Factors included,

- “Minority-owned businesses didn’t have relationships with lenders, banks, and credit unions approved to distribute PPP loans.
- Additionally, companies without payroll expenses were less likely to access relief funds.
- Out of the roughly 2.7 million black-owned businesses, only 120,000 have employees on the payroll.
- About 40% of revenues generated by black-owned businesses are in sectors that were hardest hit, including leisure, hospitality, transportation, and retail.”

The black business survival rate during the 2008/9 crisis was 50% in comparison to 60% for white firms. And studies show that after this recent pandemic, 40% of black businesses have already closed for good. The purpose of the Coffee County Black Business Support Fund is to provide an additional layer of relief and support for black businesses and business owners in our area because of the coronavirus pandemic.

Sources

1. *'I don't want to give up': black-owned businesses face hurdles in getting stimulus loans. The Guardian (May 6, 2020)*
2. *A revolution of values for Black American families Brookings Institute. (May 22, 2020)*
3. *Working Black Businesses fell 41% during the pandemic. Washington Post. (May 25, 2020)*
4. *40% of black-owned businesses not expected to survive coronavirus CBS News (June 11, 2020)*
5. *Coronavirus Is Hitting Black Business Owners Hardest. New York Times (June 18,2020)*
6. *Black Business owners ranks collapse by 41% in the U.S. lockdowns. Washington Post.(May 25, 2020)*

Timeline

September 21, 2020 | Application Opens

October 9, 2020 - 11:59 PM | Application Closes
(Grace period of 3 hours- 2:59am)

October 10 – October 15, 2020 | Review Process

October 16, 2020 | Award Grants

September 18- October 9, 2020 | Marketing/Communications

- Announcement, Social Media
- Press Release
- Chamber of Commerce

October 21, 2020 | Announce Completion of Process
(October Community Foundation Board Meeting)

Contact Information

Please complete the following information for the point of contact for your business.

Name

First Name

Last Name

Phone Number

Please enter a valid phone number.

Email

example@example.com

Address

Street Address

Street Address Line 2

City

State

Zip Code

Business Information

Please complete the following information for your business.

Business Name:

Address

Street Address

Street Address Line 2

City

State / Province

Postal / Zip Code

Website:

About Your Business

Please complete the following questionnaire related to your business.

Is this business owned by a black person?

Yes

No

Is this business located in Coffee County?

Yes

No

Was your business in operation prior to November 1, 2019?

Yes

No

How many full-time employees do you have?

How many part-time employees do you have?

Did your business receive any funding from the Federal Stimulus for COVID-19 relief? (PPP Loan, EIDL Loan, etc.)

Yes

No

If yes, which funding and how much did you receive?

Does your business have a physical location for which you pay rent/mortgage?

Yes

No

Did you have to shut down your business due to a COVID-19 executive order?

Yes

No

Did you have to operate your business at a limited capacity due to a COVID-19 Executive Order?

Yes

No

Tell Us How the Black Business Support Fund Can Help

If you receive a grant from the Black Business Support Fund, how will you use it in your business?

Rent

Monthly Operating Costs

Payroll Related Costs

Materials and Equipment

Marketing

Other. Please explain.

Please explain.

How will your business improve by receiving a grant from the Black Business Support Fund?