

News Release

Ilene Shapiro – Summit County Executive
FOR IMMEDIATE RELEASE



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County and Chamber to Award Over 300 Small Business Grants

SUMMIT COUNTY, OHIO—Today, Summit County Executive Ilene Shapiro and the Greater Akron Chamber of Commerce announce 311 small businesses in the county will receive funding from the COVID-19 Small Business Emergency Relief Grant Program. In total, the Chamber will distribute \$1,546,000 to small businesses. Initial funding for the program was provided by Summit County, the City of Akron, JumpStart and Key Bank. Additional funding was provided by the Burton D. Morgan Foundation, private donors, the cities of Barberton, Cuyahoga Falls, Fairlawn, Green, Norton and Tallmadge, Copley Township, Coventry Township, Bath Township and the Village of Mogadore.

Authorized by Summit County Council on March 30, the grant program is designed to provide grants of up to \$5,000 to small for-profit businesses impacted by COVID-19. Businesses with 3 to 25 employees that had more than 50% of their employees residing in Summit County were eligible. Other eligibility criteria also applied, including criteria designed to maximize the total number of jobs preserved within the small business classification, given the large number of small businesses and small amount of relative funding available. At the application deadline on April 13, the Greater Akron Chamber was in receipt of over 1,000 applicants, resulting in more than 600 eligible applications that were then reviewed by the Grant Underwriting Team.

“Thank you to the non-profits, private donors and municipalities for their significant contributions to this program. These grants put desperately needed funds into the hands of small businesses bearing the brunt of this economic crisis,” said Executive Shapiro. “I also want to thank the Chamber for their diligence and commitment to our small business community. We will continue to work together to find meaningful ways to support all businesses and help Summit County economically rebound.”

Contributions to the Greater Akron Chamber allowed for 51% of eligible applicants to receive grant awards. Grant recipients represent 24 of Summit County’s 31 communities with 47% of recipients categorized as disadvantaged businesses. Approximately 85% of the businesses receiving grants employ between three and fifteen persons and 46% of the businesses are in Low to Moderate Income Census tracts.

“Focusing on and maximizing the impact of these dollars on local businesses that create important jobs in our community and are often at a disadvantage in competing for federal funds and access to capital, was an important focus of this program,” added Executive Shapiro.

Grant recipients will be asked to complete an individual grant agreement and provide other requested final documentation prior to receiving funds. The County and the Greater Akron Chamber expect most businesses to receive their grant before the end of April. Applications for businesses that did not receive funding will be kept on file in the event additional funding becomes available.

“The overwhelming response to this grant program underlined the significant need from Summit County’s small businesses,” said Steve Millard, President and CEO of the Greater Akron Chamber of Commerce. “There is undoubtedly more need. We will continue to look for opportunities to drive funding to more small businesses and stand ready to help these companies with other aspects of getting to the other side of this pandemic.”

A list of grant recipients will be made public after the Greater Akron Chamber notifies each business. That list and additional information for businesses will be available at: <https://gaccovid19.org/grantprogram/>
