

## 2023 STABILIZATION GRANTS

Stabilization Grants provide funding of up to \$10,000 to help a business stabilize in the face of adversity, take advantage of an opportunity to grow, or increase profitability.

- 3 grant cycles:
  - Winter – \$65,000 disbursed to 9 businesses
  - Spring - \$120,000 disbursed to 19 businesses.
  - Summer - Applications open Aug 1<sup>st</sup> to August 31<sup>st</sup>. Grant decisions made by September 30<sup>th</sup>

### BUSINESS ELIGIBILITY CHECKLIST

- Located in Philadelphia
- Independently owned and operated
- In operations for a minimum of two years
- Is the owner's primary source of income
- Operates a storefront or physical location (food trucks and kiosks are eligible)
- Is in compliance with all federal, state, and local taxes (or on an approved payment plan)
- Has the required federal, state, and local licenses and permits to operate legally
- Has been in current operations for the last 90 days and plans to continue operating
- Businesses that have received a grant within the last 24 months are ineligible (emergency grants do not count)
- Businesses can only **apply** for a stabilization grant once per calendar year (regardless of whether the application was funded or denied)
- Annual sales/revenue in the last tax year were more than \$50,000 and less than \$750,000
- Must demonstrate financial need for a grant
- Nonprofits are ineligible, as are certain types of businesses/industries
  - Childcare Centers (home based or commercial) are also ineligible

### FUNDING PRIORITIES

In recognition of the historical and systemic disinvestment in communities of color, as well as the inequitable access to capital experienced by BIPOC, immigrant, and women merchants, TMF prioritizes support to these business owners in an effort to address historic disparities and build wealth within these communities.

### WHAT YOU'LL NEED TO APPLY

- Basic information about your business, such as:
  - Type and structure of business
  - Annual revenues
  - Debt Schedule (debt totals, interest rate, etc)
  - Number of employees
- Signed W-9 for business
- 2022 Federal Tax Return for Business or 2022 Profit & Loss Statement
- 2021 Federal Tax Return for Business
- 2022 **Personal** Federal Tax Return (if available)
- 2021 **Personal** Federal Tax Return

### OTHER THINGS TO KNOW

- A list of Frequently Asked Questions is accessible on [our website](#)

- Most applicants report that it takes approximately 30-45 minutes to complete an application
- Using Google Translate the application is available in multiple languages
- Grants are competitive.
- If the cost of the project exceeds \$10,000 the business must already have the additional funds needed (TMF is “last money in”)
- A strong application will:
  - clearly demonstrate the need for the grant
  - clearly articulate how the funds will be used
  - articulate a clear plan for the use of the grant including short-term and long-term goals for stabilization, improvement, growth, or recovery
- Common reasons applications are not funded include:
  - the business isn't viable (e.g. barely making any revenue or expenses far exceed revenue))
  - a grant is likely to have very little impact (e.g. the need is much greater than what a grant is able to address)
  - the applicant knowingly withholds important information or is not truthful on the application
  - the application is incomplete and/or does not provide the required information