

## Overview of LA Metro Business Interruption Fund

PURPOSE	LA Metro's Business Interruption Fund (BIF) provides financial assistance to small "mom and pop" businesses located along alignments of several rail transit projects.
FUNDING	<ul style="list-style-type: none"> <li>Revenue Source: Measure R, Prop A and Prop C</li> <li>LA Metro's Board authorized \$10M annually. This amount includes the grants to businesses and the contracted cost of administering the program</li> <li>Grant Distribution (information current as of August 2019): <ol style="list-style-type: none"> <li>\$23,315,418 in grants have been distributed</li> <li>1220 BIF Applications Submitted</li> <li>971 Grants Awarded</li> <li>365 Grantees</li> <li>Maximum amount of \$50K per impact per year based on business revenue loss</li> </ol> </li> </ul>
ELIGIBILITY CRITERIA	<p>Businesses eligible to receive assistance from the BIF must meet the following criteria:</p> <ul style="list-style-type: none"> <li>Continuous operating history for at least two years along the corridor</li> <li>Able to produce financial records demonstrating loss of business revenue directly related to the period of construction disruption</li> <li>Business must be solvent</li> <li>Business must be in good standing with all local, state and federal taxing and licensing authorities</li> <li>Business must be able to meet the technical qualifications of the program</li> <li>Less than 25 full-time employees</li> </ul> <p>Commercial property owners may file, however; property owners may only file a claim for mortgage, utilities, insurance, and other expenses as determined by the program administrator</p> <p>For Crenshaw &amp; Purple Line projects the business must be on the alignment and be able to demonstrate loss of business. What the work was, or how long it was in front of the business or block will not affect the decision. They must demonstrate loss of revenue/business.</p> <p><b>Note:</b> Residential property owners are not eligible to apply.</p>

REIMBURSEMENT CRITERIA	<p>Businesses may file multiple requests for financial assistance through the BIF; but in no event will the amount paid exceed the lesser total amount of \$50,000, or 60% of annual business revenue losses per business. The financial assistance covers fixed operating expenses such as:</p> <ul style="list-style-type: none"> <li>• Utilities</li> <li>• Insurance</li> <li>• Rent or Mortgage</li> <li>• Payroll</li> <li>• Other types of eligible documented business-related expenses may be considered by the program administrator</li> </ul>
CORRIDOR DEFINITIONS	<p>Crenshaw/ LAX Transit Project Purple Line Extension – Section 1 &amp; 2 Regional Connector</p> <ul style="list-style-type: none"> <li>• Little Tokyo area</li> <li>• 2<sup>nd</sup> &amp; Broadway Segment*</li> </ul> <p>*Segment eligibility based on full street closure with duration greater than six continuous months.</p> <p>For Crenshaw &amp; Purple Line projects the business must be on the alignment and be able to demonstrate loss of business. What the work was, or how long it was in front of the business or block will not affect the decision. They must demonstrate loss of revenue / business.</p>
SUPPLEMENTAL SERVICES (Also funded from BIF resources)	<p>In addition to the grant program LA Metro also provides financial support for a Crenshaw-specific program: Business Solution Center.</p> <p>Provides a physical resource center with referrals for accounting management, access to financial capital, brand development, marketing, social media and specialized business service areas. Program is administered through financial support to Del Richardson &amp; Associates, Slauson Economic Development Corporation and the Los Angeles Urban League.</p>