

City of Lakewood Commercial Landlord Coronavirus Relief Fund Grant

The Lakewood City Council executed a motion to accept a reimbursable contract with the State of Washington through the Coronavirus Relief Fund (CRF) for Local Governments for costs incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19.)

Lakewood was allocated an additional \$895,050 CRF funds for the period of March 1, 2020 through November 30, 2020. On September 14, the City Council directed that some of these funds be used for commercial landlord assistance.

Application Deadline is 5:00 P.M., Friday, October 2

Applications will be accepted Wednesday, September 23rd, 9:00 A.M. through Friday, October 2, 2020, 5:00 P.M.

What is this?

This is a COVID-19 grant program providing rental relief to Lakewood commercial landlords that have lost revenue due to measures taken during the pandemic to minimize the public's exposure to COVID-19. The program provides up to \$5,000 per month, per location and up to six and a half months of assistance (March 1, 2020 through September 15, 2020) for a maximum of \$37,500 for each tenant that a landlord has within one property.

Who is eligible?

Any commercial landlord that owns or manages commercial property in the City of Lakewood, and has a standing lease with at least one tenant.

Qualifications

To be eligible for the Commercial Rental Assistance Program, commercial Landlord must:

- Be a commercial space landlord with commercial space properties within the City of Lakewood, WA for at least one year;
- Have at least one commercial tenant that holds a commercial lease agreement that was in place as of March 1, 2020;
- Be in operation with fewer than 250 full-time employees; and
- Had experienced a loss in rent collected due to the COVID-19 state directive.

Only one grant per commercial landlord applicant per property regardless of the number of tenants will be accepted. Multiple tenants can be addressed within the single application. Payments will be made directly to the landlord submitting the application.

Required Information and Documentation from commercial landlord

- Profit & Loss statement regarding each tenant for four weeks within 12 months of application date (period will determine the baseline for revenue loss calculation);

- Profit & Loss statement regarding each tenant for the 4 weeks of revenue loss (Must be after March 1, 2020);
- Pre-COVID-19 lease/rental agreement for each tenant;
- Current lease/rental agreement or mortgage for each tenant;
- Sub-recipient Certification form (available on the web page);
- Signed W-9 form and EFT form (available on the web page).

How do I submit my application and documents (must be received by 5P.M. Friday, October 2nd)?

Upload documents to: Online web form will be available for uploading; or
Email your documents to: businessloan@cityoflakewood.us, or
Mail to: City of Lakewood, 6000 Main Street SW, Lakewood, WA 98499

How are applications accepted?

On a first in, first out basis. There is no lottery. Those who submit completed applications and deemed complete will be processed first.

What is the deadline to submit documentation for this program?

November 15, 2020.

How will I find out if my application was received and deemed complete?

We have a small team of people working as diligently as they can to verify eligibility. Once eligibility has been determined, award/denial email will go out.

What do I need to submit in order for my application to be deemed complete?

Complete application plus all of the required documents listed above.

How can the grant money be used?

The money granted should be used to cover un-paid rent by lessees.

Can a landlord that has owns or represents multiple commercial properties within Lakewood apply for and potentially get rental assistance for each location?

Yes, but no more than \$5,000 per month for any one address.

Does the program cover mortgage payments?

Yes. Landlord can use the funds to pay mortgage(s).