NEVADA COMMERCIAL RENTAL ASSISTANCE GRANT PROGRAM TO START TAKING APPLICATIONS ON AUGUST 24, 2020

Carson City, NV – Today, the State Treasurer's Office and the Governor's Office of Economic Development announced that small businesses and non-profits will be able to apply for State's commercial rental assistance program beginning on August 24, 2020.

The Nevada Commercial Rental Assistance Grant (CRAG) Program is using $20 million of Coronavirus Relief Funds to assist businesses and non-profit organizations that have experienced significant revenue declines due to the COVID-19 pandemic.

The Program will provide up to $10,000 in grants to eligible commercial tenants, which are not required to be paid back.

Landlords whose tenants participate in the CRAG Program will receive payments directly and

must agree not to commence eviction proceedings against the tenant for 90 days following the receipt of payment.

To be eligible for the Program, applicants must meet the following criteria:

- Be a licensed for-profit business or a non-profit organization with Nevada as its principal place of business.
- Have 50 or fewer full-time employees.
- Have been in operation for at least six months prior to March 1, 2020.
- Have a physical commercial location with a current, active lease on commercial property in Nevada.
- Must not have previously received more than $5,000 in funds from the Paycheck Protection Program or other COVID-19 rental assistance programs.
- Must not have any outstanding tax liens.

Businesses are encouraged to visit the Governor's Office of Economic Development website to learn more and to find the application when it goes live.

The Program will begin accepting applications on Monday, August 24, 2020 at 8:00 a.m. PST. The application period will be open for one week, and will close on Monday, August 31, 2020 at 5:00 p.m. PST.

Once the application period closes, applications will be prioritized to support disadvantaged businesses along with businesses and non-profits with the greatest revenue losses during the COVID-19 pandemic.

The State anticipates that approximately 2,000-3,000 businesses will receive rental assistance through this grant Program.

For questions about the CRAG Program businesses are encouraged to visit the Governor's Office of Economic Development website.

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About the Governor's Office of Economic Development

Created during the 2011 session of the Nevada Legislature, the Governor's Office of Economic Development is the result of a collaborative effort between the Nevada Legislature and the Governor's Office to restructure economic development in the state. GOED's role is to promote a robust, diversified and prosperous economy in Nevada, to stimulate business expansion and retention, encourage entrepreneurial enterprise, attract new businesses and facilitate

community development. More information on the Governor's Office of Economic Development can be viewed at goed.nv.gov

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