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## **DVS urges veteran-owned restaurant owners seeking COVID-19 economic relief to apply for new SBA restaurant revitalization fund**

SANTA FE-Veterans who own a restaurant affected by the COVID-19 pandemic are encouraged to apply for the U.S. Small Business Administration's (SBA) Restaurant Revitalization Fund (RFF).

The restaurant industry is one of our nation's business sectors hardest by the COVID-19 pandemic. The \$28.6 billion RFF program is part of President Joe Biden's *American Rescue Plan* to help bring jobs back and revive our nation's economy. It is being administered through the SBA, which will begin distributing RFF funding to smaller restaurants.

"With the launch of the Restaurant Revitalization Fund, we're prioritizing funding to the hardest-hit small businesses—irreplaceable gathering places in our neighborhoods and communities that need a lifeline now to get back on their feet." said SBA Administrator Isabella Casillas Guzman. "We're rolling out this program to make sure that these businesses can meet payroll, purchase supplies, and get what they need in place to transition to today's COVID-restricted marketplace."

The SBA said the RRF program's application process is streamlined and free of burdensome, bureaucratic hurdles—while still maintaining robust oversight.

Details on application requirements, eligibility, and a program guide are now available in **English** at [www.sba.gov/restaurants](http://www.sba.gov/restaurants) or in **Spanish** at [www.sba.gov/restaurantes](http://www.sba.gov/restaurantes).

Over the next two weeks, the SBA will establish a seven-day pilot period for the RRF application portal and conduct extensive outreach and training. The pilot period will be used to address technical issues ahead of the public launch. Participants in this pilot will be randomly selected from existing PPP borrowers in priority groups for RRF and will not receive funds until the application portal is open to the public.

Following the pilot launch, the application portal will be opened to the public. The official application launch date will be announced at a later date. For the first 21 days that the program is open, the SBA will prioritize reviewing applications from small businesses

owned by women, veterans, and socially and economically disadvantaged individuals. Following the 21-day period, all eligible applicants are encouraged to submit applications.

The groundwork for this announcement is the result of a comprehensive effort to reach out to diverse stakeholders in order to understand the needs and barriers restaurants face in accessing emergency relief aid.

In addition to restaurant groups and leading advocacy groups for underserved business communities, the SBA has engaged national and state trade associations, and other small business stakeholders in recent weeks to understand their concerns about relief programs.

At all levels, the SBA will continue engaging with stakeholder communities to inform and design delivery of financial assistance programs. As the SBA builds and prepares to roll out the program. For more information, go to:

[https://www.sba.gov/funding-programs/loans/covid-19-relief-options/restaurant-revitalization-fund?utm\\_medium=email&utm\\_source=govdelivery](https://www.sba.gov/funding-programs/loans/covid-19-relief-options/restaurant-revitalization-fund?utm_medium=email&utm_source=govdelivery)

### **The New Mexico Veterans Business Outreach Center (VBOC)**

Veteran-owned restaurants and other small businesses can also get assistance and guidance from the New Mexico Veterans Business Outreach Center (VBOC).

The VBOC is the business development division of the New Mexico Department of Veterans Services (DVS). The one-stop-shop can help entrepreneurial-minded veterans with planning, launching, and growing a small business. For assistance, contact VBOC Director Rich Coffel at [richardL.coffel@state.nm.us](mailto:richardL.coffel@state.nm.us) or (505) 220-9932.

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