CARES Economic Adjustment Assistance (EAA) at US EDA

Program Impact Video #4

Henan Li
Asia Trade and Investment Representative

Henan.li@gobiz.ca.gov
Overview

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CARES Economic Adjustment Assistance (EAA) at US EDA

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Malinda Matson

EDA Representative for Coastal and Northern California

MMatson1@eda.gov
Malinda Matson
mmatson1@eda.gov
916-235-0088

Wilfred Marshall
wmarshall@eda.gov
310-348-5386
Economic Development Administration is a small, nimble agency within the U.S. Department of Commerce that provides a big impact by helping to make it easier for businesses to start and grow in the United States.

We do this by working hand-in-hand with local economic development partners to advance their locally-developed projects; projects that are tied to their region’s long-term, sustainable economic development strategy.

The CARES Act provided $1.467 Billion to EDA for the Economic Adjustment Assistance Program.

The existing Notice of Funding Opportunity, PWEAA2020 on grants.gov, has been amended to include this new funding source.
Eligible Applicants:

- State and local governments – counties, incorporated cities, special districts, JPAs, COGS, etc.
- Nonprofit organizations - working in cooperation with local government
- Institutions of higher education
- Native American tribal governments

Economic Distress Criteria:

EDA has determined that economic injury from the coronavirus pandemic constitutes a “Special Need,” therefore nationwide eligibility exist for these funds

- Applicants do not need to demonstrate additional economic distress to be eligible
Examples of EAA projects

EAA Projects are designed to help communities catalyze public-private partnerships to foster collaboration, attract investment, create jobs, and foster economic resiliency and prosperity.

Capitalization or Recapitalization of Revolving Loan Funds to improve access to capital for small businesses

Recovery Strategies that develop short and long term plans to address economic dislocations such as those caused by the impact of the coronavirus pandemic

Implementation or expansion of entrepreneurial support and technical assistance programs to diversify economies and strengthen industry sectors

Construction of critical infrastructure and facilities that will support economic recovery and job creation
CARES Act funding Match Rates start at 80%

Grant + Match = Total Project Costs

80% + 20% = 100%

All Match must be documented in a letter. If you have match from 3 different sources – you need one letter from each. It must be committed, available, and for the same purposes as the grant request.

Tribes and jurisdictions that have exceeded their taxing and borrowing capacity are eligible for 100% Grant rate.

Jurisdictions that are requesting 100% match – must document their need in a separate letter.
Comprehensive Economic Development Strategies

- Each project must be consistent with the region’s current approved CEDS or EDA accepted equivalent strategy.

- If your community does not currently have a CEDS or CEDS equivalent – contact your EDR to see if we can help identify an acceptable alternative.
EDA Investment Priorities

All CARES Act Recovery Assistance projects are expected to meet the EDA **Recovery and Resilience Investment priority**.

Applications must clearly explain how the proposed project would “**prevent, prepare for, and respond to coronavirus**” or respond to “**economic injury as a result of coronavirus**”

Other EDA Priorities (for added competitiveness):

- Critical Infrastructure
- Workforce Development
- Manufacturing
- Exports & FDI
- Opportunity Zones
### How to Apply

If you view and complete your application package using Grants.gov downloadable PDF forms, you MUST have Adobe Reader installed. You may receive a validation error using incompatible versions of Adobe Reader. To prevent a validation error, it is now recommended you uninstall any earlier versions of Adobe Reader and install the latest compatible version of Adobe Reader.

If more than one person is working on the PDF forms, ALL applicants must be using the same Adobe Reader version. Click for more information on Adobe Reader Compatibility.

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Resources

Funding Opportunities:

EDA Resources: https://eda.gov/coronavirus/
EDA Grants: https://www.eda.gov/grants/

Regional Economic Development Integrator:
Frances Sakaguchi, EDI
P: 206-220-7693
E: fsakaguchi@eda.gov

Economic Development Representatives

Northern and Central Coastal CA
Malinda Matson, EDR
P: 916-235-0088
E: mmatson1@eda.gov

Southern and Central/Eastern CA
Wilfred Marshall
P: 310-348-5386
E: wmarshall@eda.gov
Final Q&A and Wrap Up

1. What is the best or preferred method of contact for your agency or your program?
2. What is one thing everyone should know when applying to your program?

- Thank you! Join us for future videos posted on our YouTube channel and on business.ca.gov/coronavirus-2019/