



COVID-19 Business Impact Survey Results

In response to Coronavirus impacts, the DMD asked Downtown Business owners to respond to a survey in order to develop a program for relief funding through TIRZ #3. Businesses were notified that response to the survey was required for local relief funding. The results below illustrate the realities for Downtown businesses amid this crisis.

1.) How many responses? 29

2.) What types?

(Selected all that apply)

Restaurants – 13
Bars – 16
Retail – 4
Entertainment/Venue – 8
Manufacturer – 5

3.) Why did you close?

Still Open – 8
Closed Voluntarily – 7
Forced to Close – 14

4.) Businesses Gross Income

Combined: \$33,889,822 Gross Income
Average: \$1,255,178
Range: \$28,000 - \$10,400,000

5.) Loss In Revenue

March 2019 to March 2020

-\$2,338,005

6.) Total Employee Count Before Coronavirus

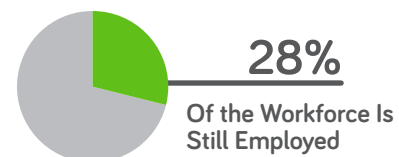
Employees: 718
Combined Monthly Payroll: \$975,208

7.) Total Employee Count as of 4/2

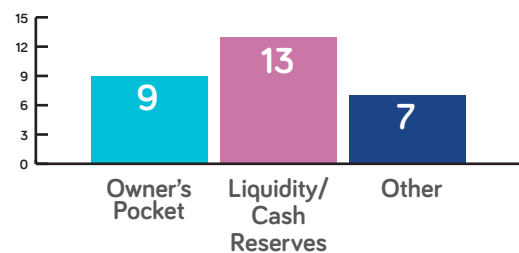
198

8.) Change in Employment Status

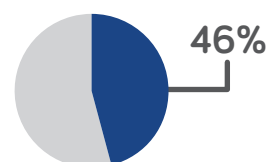
Laid Off – 172
Furloughed – 368
Terminated – 1
Quit – 10



9.) If operating at a loss due to coronavirus but still paying employees, how are you funding the gap?



10.) What % Of Employees Have Dependents?



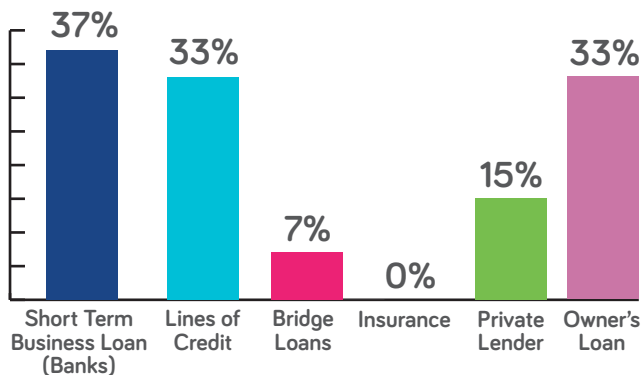
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11) How many weeks to close if restrictions on business operations remain in place without further assistance?

Average: **6 Weeks**

Range: **0-12 Weeks**

12.) What are your current alternative financing options?



13.) Top 3 Concerns Over the Next 6 Months?

(Selected all that apply)

Decrease in Consumer Confidence Spending	74%
Shutting Down Completely	59%
Liquidity/Cash Reserves	59%
Short Term Working Capital Needs	48%
Employee Morale	15%
Workforce	11%

14.) 93% recently purchased inventory or made improvements in anticipation for upcoming peak season.

15.) 66% are concerned inventory above will expire.

16). Are you interested in the following?
(Selected all that apply)

SBA Economic Injury Disaster Loan	66%
SBA Loan Deferment	52%
Stimulus Funds	90%
Unemployment	66%
Sales Tax Assistance	69%
Local Funds (If Available)	90%

17.) Will You Re-open at Current Location?

93% Answered Yes

18.) Of the best practices the DMD has researched, which below are you most interested in? *(Selected all that apply)*

Alternative Employment	14%
Workforce Retention Grant	62%
Working Capital Loan	34%
Working Capital Grant	86%