

SBA closes Restaurant Revitalization Fund



Scott N. Opincar | Wednesday, July 7, 2021

As part of the American Rescue Plan, Congress approved a \$28.6 billion Restaurant Revitalization Fund (RRF), which provided federal grants to eligible foodservice and drinking establishments like restaurants, bars, caterers, breweries, taprooms, and tasting rooms. The RRF is administered by the U.S. Small Business Administration (SBA).

On July 5, 2021, the SBA announced that it was no longer accepting new applications for grants under the RRF. According to a report issued by the SBA, a copy of which can be [reviewed here](#), as of June 30, 2021, over 101,000 applicants have been approved to receive RRF grants in the aggregate amount of \$28,574,979,472, and more than 278,000 submitted eligible applications representing over \$72.2 billion in requested funds.

The overall average size of grants awarded to applicants was \$283,000.

- 2.2 percent of approved dollars for \$50K and Under
- 4.9 percent of approved dollars for \$50K - \$100K
- 5.6 percent of approved dollars for \$100K - \$150K
- 21.2 percent of approved dollars for \$150K - \$350K
- 27.2 percent of approved dollars for \$350K - \$1M
- 16.4 percent of approved dollars for \$1M - \$2M
- 18.0 percent of approved dollars for \$2M - \$5M

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- 4.6 percent of approved dollars for \$5M - \$10M

The overall type of applicant and percentage of approved dollars under the RFF is listed below:

- 64.1 percent of approved dollars to Restaurants
- 21.9 percent of approved dollars to Multiple Types
- 5.6 percent of approved dollars to Caterers
- 4.2 percent of approved dollars to Bars, Saloons, Lounges and Taverns
- 1.3 percent of approved dollars to Food Stands, Food Trucks and Food Carts
- 1.2 percent of approved dollars to Snack and Nonalcoholic Beverages Bars
- 1.7% of approved dollars to other applicants

Under the RFF, restaurants and bars were eligible for economic aid equal to their pandemic-related revenue loss, with a cap of \$10 million per business and \$5 million per location. The funds were available for certain eligible uses, like payroll and rent.

The Restaurant Revitalization Fund application platform will remain open for the next two weeks to allow applicants to check their status, address payment corrections, or ask questions. The SBA will disable access to the platform on July 14, 2021.

Legislation has been introduced in the Senate to replenish the fund with an additional \$60 billion, but the bill has not progressed.



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