



Charlotte City Council Creates Significant “Access to Capital” Grants for Small Businesses

When the impacts on small businesses are so widespread and deep, entrepreneurial grit and ingenuity can't address all of the needs. These grants will provide crucial assistance that so many small businesses desperately require.

Chad Turner, Charlotte Small Business Coalition (CSBC)

As part of the Small Business Recovery Task Force, Council members James Mitchell, Julie Eiselt, Tariq Bokhari, and Dimple Ajmera worked with community leaders to come up with a plan to allocate CARES Act funding to small businesses. At its May 26 meeting, the Council unanimously supported a \$35 million-package to provide grants to Charlotte small businesses. Motivated by data that the CSBC captured in its *Giving Voice to Small Businesses* survey and through a hotline, City Council and staff recognized that businesses with 25 or fewer employees have been mostly shut out of COVID-19 relief efforts.

“Access to Capital” Grant Opportunities for Small Businesses Mirror CSBC Recommendations

In early May, the CSBC sent a letter to Council members and staff, outlining how best to make the most of funds, notably:

- **Grants NOT Loans** – Businesses have suffered economically in unprecedented ways with survival at stake for many. Grants offer immediate assistance without incurring any future debt.
- **Prioritized Assistance** – Businesses that have not already received assistance from the SBA or the Golden LEAF Foundation will receive higher consideration.
- **Substantial Assistance** – Even as grants, the assistance must provide meaningful help.
 - Tier 1 (1 - 5 employees) can receive grants up to \$10,000 (minimum of 1,500 businesses helped).
 - Tier 2 (6 - 25 employees) can receive grants up to \$25,000 (a minimum of 600 businesses helped).
- **Expedited Assistance** – Grant applications will be available no later than June 8.
- **Simplified Application** – The process to apply for grants is straightforward, requiring documentation that any small business can likely provide.
- **Additional Support** – The package includes \$2 million in funding for business ecosystem partnerships to spur and capitalize on collaboration between and among businesses and business support organizations.

About the Charlotte Small Business Coalition

Even prior to COVID-19, local leaders started forming the CSBC. As a coalition, the CSBC further unifies the many member organizations serving Charlotte area businesses. Focusing specifically on the needs of companies with fewer than 50 employees and those who are self-employed, the CSBC amplifies the voices of those in the coalition in order to ensure that policymakers better understand the unique challenges and collective strengths of Charlotte's small business community.

In mid April, the CSBC launched a survey to engage owners of small businesses and those who are self employed. By early May, nearly 350 people from myriad small businesses in Charlotte participated in the survey, providing insight into their experiences navigating the COVID-19 economy, their acute and long-term needs, and their immediate and long-term concerns. For highlights of the survey's results, please contact **Bruce Nofsinger** at bruce@topicseducation.com.

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