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## For Immediate Release

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### **Access to Capital Small Business Recovery grants program extended to Aug. 30** *Program now expanded to include recipients of Paycheck Protection Program loans and other government funding*

CHARLOTTE – The City of Charlotte announced on Monday that the Open for Business [Access to Capital Small Business Recovery](#) application has reopened until 5p.m. on Aug. 30. The program has been expanded to include any local small business that has already received funding from the Paycheck Protection Program, Golden LEAF, the City’s Micro Business Relief Fund or other government sources. Businesses that have already applied do not need to reapply.

Through its most recent round of grantmaking, the city issued \$3.8 million in grants to 362 local small businesses impacted by the COVID-19 pandemic. To date, the program has issued more than \$8 million to 753 small businesses throughout Charlotte neighborhoods.

Applications and eligibility requirements are available at [fftc.org/CLTCityGrant](http://fftc.org/CLTCityGrant). The program aims to distribute \$30 million in federal CARES Act funding to small businesses as part of the City of Charlotte’s Open for Business initiative. Foundation For The Carolinas serves as the administrator and grantmaking partner for the effort.

“We started by addressing the needs of small business owners who were really struggling with no other assistance, and now we are including those businesses that are in need of additional help,” said Charlotte City Councilman James Mitchell Jr. “We’re finding that the need is great, and one grant payment is sometimes not enough to keep these small businesses going.”

Funds are issued as grants – that do not have to be repaid – in sums of \$10,000 for businesses with five or fewer employees and \$25,000 for those with between 6 and 25 employees. Small businesses must be headquartered within Charlotte city limits and must have been affected by the pandemic.

The City and FFTC have conducted robust outreach efforts to inform small businesses in neighborhoods throughout Charlotte of the opportunity and how to apply. Businesses receiving grants have ranged from convenience stores to small restaurants, hair salons, florists and more.

“When schools first shut down, it was really tough for us, because school translations make up a large part of our business,” said Ron Ponton, owner of PSquared Linguistics, which received a \$10,000 grant from the program. “Thankfully, the Access to Capital Small Busi-

ness Recovery Grant will help me keep my dream alive. The extra financial cushion will allow me to keep my office and staff running for when things open back up to normal.”

To qualify, a small business must:

- Be headquartered within the Charlotte city limits
- Employ 25 or fewer employees (including part-time, if reported on company’s W-3)
- Have been established before Jan. 1, 2020
- Have been affected by the COVID-19 pandemic
- Have gross sales for 2019 of at least \$30,000 and less than \$2 million
- Not be currently engaged in bankruptcy proceedings

Grants will continue to be issued every two weeks. The Access to Capital Small Business Recovery Program aims to provide funding rapidly, accessibly and equitably for Charlotte’s diverse small business community. Applications are selected randomly by a software algorithm from the applicant pool for review and are not reviewed on a first-come, first-served basis. However, the likelihood of receiving a grant increases the earlier an application is received because it will be available for selection each day. Businesses only need to apply once.

Applications are available in English, Spanish, Nepali, French, Chinese and Vietnamese, and will be accepted through 5 p.m., Aug. 30. For a complete list of criteria and to apply, visit [fftc.org/CLTCityGrant](https://fftc.org/CLTCityGrant). In addition, a customer service team can be reached at [cltcitygrant@fftc.org](mailto:cltcitygrant@fftc.org) or 704.998.6499.

#### **About the City of Charlotte**

The City of Charlotte provides services to more than 870,000 residents. The city's priorities are workforce and business development; transportation, planning and the environment; safe communities; and great neighborhoods. For the latest news and updates about city government, visit the citywide newsroom at [charlottenc.gov/newsroom](https://charlottenc.gov/newsroom), and follow @CLTgov on Facebook, Twitter and Instagram.

#### **About Foundation For The Carolinas**

Founded in 1958, Foundation For The Carolinas is the sixth-largest nonprofit community foundation in the country, serving donors and a broad range of charitable purposes in North and South Carolina. With assets of \$2.6 billion, FFTC’s mission is to inspire philanthropy and empower individuals to create a better community. Visit [www.fftc.org](https://www.fftc.org).