

Wells Fargo Open for Business Grants Program FAQs

What is the Wells Fargo Open for Business program?

This grantmaking program was created to help small business owners in Charlotte build wealth by investing in assets such as storefronts, equipment and technology without adding debt. This effort is being administered by Foundation For The Carolinas to strengthen an anticipated 1,000 small businesses over the next three years.

When and how do I apply for this program?

More information regarding how and when to apply will be available by Summer 2022.

What kinds of businesses will be eligible for grants?

The grants program will serve eligible Charlotte-based small businesses and nonprofits, and specific eligibility requirements will be determined by Summer 2022. Priority will be given to racially and ethnically diverse owners who have been disproportionately affected by the pandemic. It's expected that priority will also be given to small businesses inside the City of Charlotte's six [Corridors of Opportunity](#).

Can nonprofits apply?

Yes, nonprofits may apply. Specific eligibility requirements will be determined by Summer 2022.

What will be the dollar amount for grant awards?

The specific amount for grant awards is to be determined.

Will I have to pay back the money my small business receives?

To help small business owners build wealth without adding debt, funding from this program will be in the form of grants, which do not need to be repaid

Where did the funds from this program come from?

The grants are part of Wells Fargo's Open for Business Fund, a roughly \$420 million national small business recovery effort with a focus on racially and ethnically diverse owners who have been disproportionately affected by the pandemic. The Open for Business Fund was created by Wells Fargo, which has donated gross processing fees from administering Paycheck Protection Program loans in 2020 back to nonprofits supporting small businesses across the U.S.

Do I have to be a Wells Fargo customer to apply?

No, you do not need to be a Wells Fargo customer to apply.

Will the application be available in languages other than English?

Yes, the application will be available in multiple languages.

What can grants be used for?

Grants from the Wells Fargo Open for Business can be used for a variety of needs, specifically:

- **Starting new businesses** – Grants will support those currently working with start-up capital to formalize their business, such as a painter who is ready to buy a van, ladders and equipment, or those switching careers and starting a business for the first time.
- **Stabilizing businesses** – Funds will provide capital to established businesses that need to stabilize coming out of the pandemic, like a restaurant that wants to buy its retail location to avoid rising rent.
- **Accelerating business expansion** – Grants can be used by successful businesses to expand locations or increase production/storage capacity, such as a company that needs to buy a warehouse to store inventory.

What can I do to prepare to apply? Are there documents I can begin gathering?

Information regarding required documentation will be available in Summer 2022

Will there be an opportunity for assistance or training?

Information sessions will be held when the program kicks off in Summer 2022.

If I receive a grant from another community program – such as the Mayor’s Racial Equity Initiative or another City of Charlotte grant program – am I still eligible to apply?

Yes, businesses that meet the eligibility requirements for this program (details TBD) may apply, regardless of funding from other community small businesses grants programs.