



SUPPORTING SMALL BUSINESSES DURING COVID-19



- Fund launched in June 2020 to provide **grants up to \$40K to help qualified, storefront small businesses (<50 employees)** adapt and innovate in COVID-19 environment
 - Priority given to businesses owned by minorities, women and veterans
- Private-public-philanthropic investment model
 - Honeywell, Duke Energy, Bank of America, Knight Foundation, and others
 - Center City Partners and Foundation for the Carolinas
- Coverage area for Round 1 & 2: a 2-mile radius from Charlotte’s Center City encompassing **Uptown, South End, Midtown, and Historic West End**
- **\$3.6M distributed to 116 Charlotte small businesses in Rounds 1-3**

Round	# of Grants	% Minority / Women / Veteran-Owned	Amount Distributed	Average Grant Size
Round 1 • Center City	34	91%	\$1M	\$31K
Round 2 • Center City	37	92%	\$1.2M	\$32K
Round 3 • All of Charlotte • CARES Act funding	45	78%*	\$1.4M	\$31K

**No demographic prioritization permitted with Round 3 CARES Act funding*



Our 2021 Opportunity: Helping More Small Businesses Innovate Through COVID-19

- @\$300K remaining from 2020 for granting in Round 4 in 2021
- Collecting, synthesizing, and communicating lessons learned with grant recipients
- With an additional \$2M in funds raised, the fund can help approximately 60-65 more small businesses (bringing total to 180) adapt via innovation grants**

*** Assumes average grant size remains ~\$31K*