



Atlanta Open for Business Fund Program **Frequently Asked Questions**

With generous support from Wells Fargo, United Way of Greater Atlanta, in collaboration with Invest Atlanta, has established the Atlanta Open for Business Fund Program. This program has been created to help small business owners in the city of Atlanta, i.e., within the city limits, build wealth by investing in assets such as commercial space, façade improvement, equipment, and technology. More specifically, an important focus will be on racially and ethnically diverse business owners who have been disproportionately hurt by the pandemic.

What are some details about the program?

United Way of Greater Atlanta will work with Invest Atlanta and local organizations to reach small businesses through four initiatives:

- Small Business Loan Fund – low-cost loans, capped at interest rates of 3%, are designated to help small businesses grow ownership of valuable tangible assets.
- Asset Building Assistance – working with nonprofit organizations, including in south and west Atlanta, this effort will enlist experts to craft asset-building strategies for roughly 200 small businesses, such as moving from renting or leasing commercial space to owning it.
- Façade Improvement Grants – grants of up to \$50,000 for exterior improvements for small businesses that have the ability to contribute a 20% match to their project.
- Commercial Ownership Growth – capital to help small business owners facing rising rental costs, including down payment assistance grants of up to \$200,000 for purchase of commercial real estate.

When do applications for the program open?

More information about the application process and application open date will be provided in summer 2022. We encourage small business owners to visit the program website at www.investatlanta.com/openforbusiness and sign up to be notified when more information becomes available.

What types of businesses will be eligible to receive grants and funding through this program?

The funding from this program will serve eligible city of Atlanta small businesses and nonprofit organizations. The specific requirements to be eligible will be determined and shared by summer 2022. Racial and ethnically diverse business owners who have been disproportionately hurt by the pandemic are strongly encouraged to apply.

How much can I apply for?

Specific amounts for grants and loans will be determined by summer 2022.



How will the community be involved?

A community stakeholder council will be convened to draw on the experiences of the residents, nonprofit, philanthropic, business, and civic leaders to inform the design and process of the program.

Where did the funds from this program come from?

The donation comes from Wells Fargo’s Open for Business Fund, a roughly \$420 million fund that the company created in July 2020 to help small businesses stay open during the COVID-19 pandemic. The Fund has focused on racially and ethnically diverse small businesses, which have been disproportionately impacted by the pandemic. The Fund was created from the gross processing fees that Wells Fargo received from Paycheck Protection Program loans made in 2020. Wells Fargo donated funds to Community Development Financial Institutions (CDFIs) and local nonprofits across the nation.

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

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

What can grants and/or loans funded by the program be used for?

The Atlanta Open for Business Fund Program could be used to meet a variety of small business needs, specifically:

- Commercial Owner-Occupied Purchase – Funds will support owners who want to buy commercial space to operate their business.
- Equipment and Technology – Funds will support the purchase of assets that help a business to grow, i.e., enhanced software, trucks for delivery, machinery used to support the business.
- Façade Improvement – Funds will support updating, renovating and improvements to commercial space which will support business growth and client retention.
- Technical Assistance – Funds will support business owners acquire skills to protect and own assets, i.e., legal support, insurance support and accounting support and training will be provided for business owners.

What can small business owners do to prepare for the application process?

More information will be provided by summer of 2022; however, it is always a great idea to have any financial documents pertaining to your business prepared and up to date. Financial documents include, but are not limited to, business financial statements, business tax returns and personal financials as well.

Will there be application assistance or training?

Yes, information sessions and webinars will be held to explain the program, application process and resources to support the applicant during the application process.



If I applied or received grant funding from other programs, am I still eligible to apply?

Yes, small businesses that have received support may apply for this program if you meet the eligibility guidelines for the Atlanta Open for Business Fund Program.

How can I stay up to date on the program?

The latest information about the program, including dates and instructions for applications will be posted here: www.investatlanta.com/openforbusiness.

Why is this important to United Way?

United Way of Greater Atlanta's Child Well Being Agenda is centered on building an equitable and thriving community by addressing the systemic issues that put Greater Atlanta at the bottom of the list of U.S. cities in terms of opportunity. The Open for Business Fund Program aligns directly to United Way's Economic Stability investment priority area which is focused on ensuring that everyone, regardless of race, identity, circumstances, or zip code, has the opportunity to convert increased income to wealth.

An important lesson learned from our work in the Greater Atlanta COVID Response & Recovery Fund is that addressing economic stability in communities of color is critical to enabling the region to thrive.

Who is Invest Atlanta?

Invest Atlanta is the official economic development authority for the City of Atlanta. Its purpose is to strengthen Atlanta's economy and global competitiveness to create increased opportunity and prosperity for the people of Atlanta. With equity front and center, Invest Atlanta creates programs and initiatives focused on developing and fostering public-private partnerships to accelerate job creation/economic growth, neighborhood revitalization/investment, and innovation/entrepreneurship. Invest Atlanta's economic tools include bond financing, revolving loan funds, housing financing, tax increment financing and tax credits.