

First Round ARPA Funding Update

ECONOMIC DEVELOPMENT COMMITTEE

August 1, 2022

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Open for Business Digital Platform

- ▶ **Launched MVP Website**
 - Unified economic development resource
- ▶ **Site Enhancements Underway**
 - Updating content
 - Additional features planned
- ▶ **Marketing to Amplify Site**
 - Targeted paid advertising campaign to be developed

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Small Business Ecosystem Partner Grant

▶ **\$2.5M Awarded**

- 20 applications received
- 11 grants awarded

▶ **Max Grant \$250K**

- Projects begin Aug 23
- Completed by Dec 23

Funded Organizations

ASPIRE Community Capital
 Carolina Small Business Development Fund
 Carolinas Chinese Chamber of Commerce
 Carolinas LGBT+ Chamber of Commerce
 Charlotte Center City Partners
 Freedom In Me Business Showers
 Hispanic Contractors Association of the Carolinas
 National Black MBA Assoc, Charlotte Chapter
 Plaza Midwood Merchants Association
 Prospera North Carolina
 UNC Charlotte, Ventureprise

Small Business Innovation Grant Program

▶ **\$2.5M Designated for Program**

- Partnership with Charlotte Center City Partners

▶ **Grant Guidelines Under Development**

- Finalizing small business and partner discussion for eligible costs
 - *Research indicates similar eligible costs as CARES (i.e. marketing, capital improvements, technology)*
 - *Transition focus from pivot to permanency*
 - *Anticipated grant award range: \$20k-\$40K*

▶ **Grant Application Schedule**

- Round 1: Fall 2022 & Round 2: Early 2023

Workforce/Jobs Support

▶ **\$1.5M in Workforce Partner Support Grants**

- Focused on Increasing Access to Training Programs
 - *Target industries include financial and professional services, technology, manufacturing, transportation and healthcare*
 - *Requirement for organization to work with smaller nonprofit to execute*
 - *Grants to be awarded in September 2022*

▶ **RENEW**

- \$500,000
 - *Added new Cohorts with Goodwill and Urban League*

Other ARPA Updates

▶ **Hospitality Sector Support**

- \$4M
 - *Funding in process for CRVA marketing*

▶ **Corridors of Opportunity Employment Study Implementation**

- \$3M
 - *Working on strategy and deployment for Q4 2022*

Thank You + Questions