Atlanta Wealth Building Initiative seeks to close the racial wealth gap in Atlanta by addressing the ongoing crisis of inequity confronting communities of color throughout the city. Our mission includes a focus on promoting understanding of community wealth building models for black-owned businesses and elevating the engagement, capacity and leadership necessary to encourage shared prosperity and a more inclusive economic narrative in Atlanta.

THE PROGRAM

OVERVIEW
The COVID-19 pandemic is having a negative impact on small businesses throughout the City of Atlanta. Businesses are grappling with a loss of sales, fewer customers, and the risk of laying off employees. These risks can have devastating affects as many small businesses provide employment to local residents and offer products/services in communities often ignored by national retailers. Black-owned businesses, in particular, are likely to feel the devastating effects of COVID-19 more severely and likely for a longer period of time. More than half of businesses owned by people of color have zero to 10 days of working capital and many of the types of community-based black-owned businesses - professional services, barber shops, beauty salons, and restaurants - are more vulnerable to the pandemic. Moreover, with black-owned businesses significantly lagging behind white-owned businesses in regards to business value, access to capital, and operational expertise, even before the COVID-19 pandemic, the economic loss facing businesses of color will have exponential financial impacts on families and communities throughout the city. The goal of the COVID-19 Small Business Relief Fund is to help get resources to the businesses and organizations who need them the most.
THE RESPONSE—Small Business Relief Grant Program

To combat risks and offer financial stability to small businesses in Southwest, Southeast, and Northwest Atlanta, a COVID-19 Small Business Relief Fund will be offered to qualifying businesses.

Up to $25,000 to cover employee salaries, rent, supplier expenses, and technical assistance for up to 3 months.

HOW IT WORKS

Application Process

The application will be available online and distributed widely through Atlanta Wealth Building Initiative partner organizations and agencies.

Program Managers

Existing technical assistance providers will serve as program managers conducting community outreach, offering information sessions, and distributing COVID-19 Small Business Relief Fund grant applications to business owners in the communities they serve who are not able to access the application online.

Program Criteria

- Business must be established prior to March 16, 2019.
- Business must be in good standing.
- Annual Revenues of the business or nonprofit not to exceed $3 million as evidenced by Financial Statement or other financial documentation.
- Eligible uses include: working capital to support payroll expenses, rent, mortgage payments, utility expenses, technical assistance or other similar expenses that occur in the ordinary course of operations.

Fund Distribution

The Atlanta Wealth Building Initiative COVID-19 Small Business Relief Fund Committee will approve grant applications on an ongoing basis until funding is exhausted. Grants will be distributed and administered through existing micro and small business lenders. The goal is for funds to be distributed within 10 business days of application. We will contact grant recipients quickly to denote required next steps and payment protocols. Grantees must complete and provide all required documentation and agreements prior to receiving funding.
REPORTING REQUIREMENTS

Businesses will commit to completing two surveys to provide insights on the state of their business and the impact of grant program.

**Reporting Schedule**: Grantees must provide progress reports by June 15, 2020 with supporting business and economic growth or loss documentation. Grantees must also complete Atlanta Wealth Building Initiative’s business progress tracking survey by July 1, 2020 and again by December 1, 2020 to assist in the needs assessments required for an appropriate organizational response.