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## The City of Abbeville Small Business Grants FAQ Sheet

### **What are Small Business Grants?**

Small Business Grants are funding tools used by organizations to award funding to other organizations when no repayment of funds is required; in this case Small Businesses within the City of Abbeville.

### **What are Small Business Grants used for?**

The City's Small Business Grants can be used for a wide variety of projects including building improvements, capital purchases, and projects which will result in the hiring of additional employees.

### **How do I get a Small Business Grant (SBG)?**

To receive a SBG local businesses must apply during the application period and submit all necessary documents required for the application. Then the selection committee will determine winners for each of the different grants.

### **What is required in the application?**

Applications require businesses to submit a business plan, financial documents, project details, etc. However, interested applicants should make sure to read the Small Business Incentive Plan and visit the City's Doing Business Website, which contains a plethora of information about the grants and all grant requirements. Applicants are also encouraged to reach out to the City's Community Development Department for additional questions.

### **Is there a fee to apply?**

There is a \$100 fee to apply for each of the Small Business Grants.

### **When Can I apply?**

Businesses may apply during the application period which is January 1 to February 28<sup>th</sup> of each year.

**When will the Grants be Awarded?**

Typically, grants should be awarded in the Spring of each year.

**When will I receive funding?**

The City's SBGs are given out on a reimbursement basis. Funding will be received after the project has been certified to have been completed.

**What if I can't afford to pay for the project up front?**

The City has reached out to local lending institutions who have expressed an interest in working with applicants on this program. Applicants unable to pay for the full upfront cost should consult with a private lender to obtain interim financing in the form of a Small Business Loan.

**Is there a match requirement?**

Yes, depending on the specific grant, match requirements range from \$1,200 to \$5,000. This match ensures that the applicant also has a financial interest in the completion of their project.

**Application Road Map**

1. Meet with City Staff concerning your intent to apply and familiarize yourself with the process and requirements
2. Consider match requirement and that funds will be reimbursed, not provided up front
  - a. If you are able to provide the full project cost and match out of pocket and be reimbursed, move to step 3. If not:
  - b. If you are unable to provide for the upfront cost of the project you will need to consult a 3<sup>rd</sup> party lender who may be able to assist with interim financing. The City recommends securing interim financing before submitting the final application. While you are free to work with your preferred lender, the City is partnering with Abbeville First and South State Bank on this initiative as they are familiar with the program.
3. Begin working on application which includes a business plan, financial statements, quotes from a certified contractor, etc.
4. Submit application and \$100 fee
5. Wait to hear back from the Selection Committee