

## **INTRO PAGE**

### **Wells Fargo Open for Business Grants**

Thank you for your interest in the Wells Fargo Open for Business grant program. The Houston Fund for Social Justice and Economic Equity ([houstonequityfund.org](http://houstonequityfund.org)) is pleased to collaborate on such a transformative opportunity for our various communities. This program was created to help minority owned small businesses and non-profit organizations secure tangible assets that will enhance their opportunities for success.

### **FAQ's**

#### **What is the Wells Fargo Open for Business program?**

In February 2022, Wells Fargo announced a \$20 million donation to the Houston Fund for Social Justice and Economic Equity, known as the Houston Equity Fund, to provide small business owners with new ways to grow and own more of their businesses. The Houston Equity Fund will distribute the funding in the form of grants towards the purchase of property, equipment and other tangible assets, supporting economic development in underserved communities in the City of Houston.

The purpose of the Open for Business Grant Program (Grant Program) is to advance the mission of the Houston Equity Fund Houston Equity Fund to enact transformational change by investing resources into organizations and initiatives that empower and uplift communities of color.

#### **When and how do I apply for this program?**

The application portal will be made available to eligible applicants who complete and are approved by the Eligibility Screener available online at [www.houstonequityfund.org](http://www.houstonequityfund.org) beginning May 15, 2023, at 5 AM CST.

#### **When does the application period end?**

May 31, 2023, at 11:59 PM CST.

#### **What kinds of businesses and non-profits will be eligible for grants?**

The Grant Program will focus on serving mission-aligned diverse-owned small businesses with employees of 1 to 100 and have 2022 annual gross revenue of \$3 million or less. The Grant Program will also support mission-aligned nonprofits that are historically underserved, including grassroots and community-led organizations with up to 100 employees. Businesses and nonprofits must have been established prior to December 31, 2021 and be located within the City of Houston. The location where the tangible asset will be invested must be in and impacting a vulnerable community as identified in the [Geographic Eligibility Map](#) (in green).

Businesses and nonprofits may be from a variety of industries/service areas and the Grant Program is intended to support entities at various stages of growth or maturity.

For example, the grant may:

1. **Strengthen a relatively new or young businesses/nonprofit.** Example: A photographer may desire to increase his equipment supply with additional lights, cameras, or upgraded lenses. A fiscally sponsored nonprofit may want to invest in new computer equipment for its physical location.
2. **Stabilize a business/nonprofit.** Example: a restaurant owner who has been saving may utilize the grant to undergird their desire to buy a retail location, to avoid rising rent. A nonprofit may want to invest in upgrading old equipment for students to support its programming.
3. **Accelerate business/nonprofit expansion** – Example: A successful business may use the grant to expand locations or increase production/storage capacity, such as a company that needs to buy additional machinery, or a warehouse to store inventory. A nonprofit may want to invest in tangible assets for its new community location or outreach program.

A key aspect to being transformative is to embrace a rigorous process to select and fund businesses and nonprofits that can demonstrate direct, tangible and meaningful impact related to the pillars of the Houston Equity Fund listed below.

Social and Racial Justice	Economic Development	Youth Empowerment & Education	Community Building
Social Services, Criminal Justice, Healthcare, Civic Engagement, Immigrant Rights, Environmental Justice, Domestic Violence/Human Trafficking	Support future talent, startups, business owners, and workforce development activities that aim to address income and wealth disparities	Provide education, literacy, innovation, mentorship, advancement, scholarship and career opportunities	Secure access to vital resources, revitalize community spaces, celebrate Black history and culture

**What will be the dollar amount for grant awards?**

Grant awards will vary based on specific requirements that a business or non-profit meets. For Round 2, the grant award sizes will range from \$5,000-\$100,000.

**Will I have to pay back the money my small business or non-profit receives?**

No. Funding from this program will be in the form of grants, which do not need to be repaid, should all requirements be fulfilled.

**Where did the funds for this program come from?**

The grants are part of Wells Fargo’s Open for Business Fund, a national small business recovery effort with a focus on racially and ethnically diverse owners.

**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 be used for?**

Grants from the Wells Fargo Open for Business can be used for tangible, touchable assets, that serve a variety of needs for the small business or non-profit organization. These assets include the following types:

- Purchase of or improvements to land
- Construction of new buildings or facilities
- Renovations of existing buildings or facilities
- New or upgraded machinery or equipment
- New or updated technology
- Purchase of inventory
- Improvements or modernization of streets, utilities, parking lots, landscaping

**Will there be an opportunity for assistance or training?**

Yes. In addition to opportunities to apply and receive grants, education and empowerment sessions will be provided so that communities can receive transformative information that can positively impact lives for generations.

**If I receive a grant from another community program, am I still eligible to apply?**

Yes. Businesses that meet the eligibility requirements for this program may apply, regardless of funding from other community small businesses grants programs.

**Is it possible for a small business or organization who received a grant in Round 1 to apply and be awarded a grant in round 2?**

No. A grant recipient from Round 1 may apply again for additional grant funding in Round 3, pending good standing regarding reporting and utilization of previous funds.