



“Can Do” Performance Financing Program



This Fund is being launched to address the barriers to capital that have significantly impeded the creation of sustainable businesses by those in Low to Moderate income Census tracts, especially those that are minority and woman owned.

Our goal is to provide funding to companies that have historically had the hardest time accessing capital, so they may create good paying jobs for our citizens while increasing intergenerational wealth.

For-profit businesses can receive funding to support expansion of their operations. Assuming compliance with all applicable terms and conditions, Companies that create the required jobs will not have to repay the funds provided.

- Designed to help established small businesses with less than 15 employees.
- Job-creating businesses can apply for up to \$750,000 of funding.
- Expectations are that most projects will be between \$100,000 and \$500,000.
- Companies will be required to create 1 job for every \$25,000 of funding provided.
- If the company creates the required jobs, the funds provided will be treated as a grant.
- If the company does not create the required jobs, they will be required to repay the funds – pro-rated, based on the percentage of jobs they are short.

In order to qualify:

- Operation must occur within a Qualifying Census Tract (QCT) ([click here](#))
- The Company must commit to hiring from Low to Moderate income households (60%), or be majority owned by residents of a Low to Moderate income Census Tract
- Commit to creating and maintaining at least five positions
- Hire new employees at a wage 10% above the median wage for the job classification ([click here](#))
- Create 50% of the qualifying jobs within the first 18 months
- Agree to working with local business support partners and to providing regular updates regarding the project and progress towards employment goals.

- Funding will be tailored to meet your specific needs and goals
- Applications will be received in an ongoing basis and will be reviewed by the Can Do Program Committee.
- Once approved, a public hearing will be held by City Council – applicants are strongly encouraged to attend as this will be a great opportunity to gain positive press for your business.
- Companies will enter into a legal agreement with the Community Development Foundation (CDF) prior to receiving funds.
- Companies must agree to regularly update the CDF, provide financial and employment data, and participate in meetings with business support partners.
- Once employment goals are met, the debt shall be considered forgiven. If the Company fails to create the required jobs, or violates the terms of the agreement, repayment will be required.

Funding Priorities

- Purchase of Machinery & Equipment
- Acquisition of commercial vehicles
- Purchase of Computer equipment
- Purchase of furniture, fixtures, or equipment
- Real estate (for use of the business only)
- Improvement and/or expansion of facilities

Evaluation Criteria

- Viability of the proposal
- Supports local procurement
- Jobs created per dollar invested

Additional Points Awarded to

- Minority, Women, and/or Veteran Owned Business
- Aerospace, technology, defense, or cybersecurity business



 **FAYETTEVILLE** ^{NC}
AMERICA'S CAN DO CITY

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