Oak City Biz Labs – Round 2
Frequently Asked Questions

When does the online application open?
The Oak City Biz Labs grant application opens at 10 a.m. EDT on Monday, February 27, 2023.

When does the application close?
The application for the Oak City Biz Labs grant closes at 11:59 p.m. EDT on Sunday, March 12, 2023. We will not be able to accept applications after this time. Applications will need to be completed with all information submitted at written/announced closing date.

Is this program specific to Downtown or some other part of Raleigh?
Owners will need to operate their business in the City of Raleigh. Lease agreements may be requested to determine location eligibility. The location provided for the business in Raleigh shall match the name of the business and applicant applying for funds. This information must also match listed name, business name, and location submitted with other required documents. Be prepared to provide proof of business location.

Ineligible Businesses Include:
- Non-profits
- Real estate investment firms (real property is held for investment purposes)
- Lobbyists
- Home-Based Businesses
- Online Businesses
- Franchise Businesses
- Month-to-month booth or short-term "sublet" situations for example: chair rent, booth rent/salon suite/co-working, other shared space agreements.
- Oak City Biz Labs Round 1 grant recipients

How long will it take to receive my grant funds once a decision is made?
Our team will be working diligently to ensure that the funds are disbursed to selected grant recipients on or before May 17, 2023. Due to a high surge of applications, we are unable to provide status updates during our application processing period but will inform you if additional information is needed and of the final award decision.

How will I receive my payment?

Selected recipients will receive their disbursements via ACH transfer to their business bank account. You are required to complete the ACH form (you'll enter the checking and routing numbers for the business bank account) and attach a copy of a voided check from your business bank account (to ensure accuracy of your account information) in your online application for the Oak City Biz Labs grant program. We are unable to issue any other form of payments (paper checks, money orders, etc.) or to disburse funds to personal bank accounts.

How is the grant amount determined?
The grant award will be based on 6x the average monthly operating expenses or $30,000, whichever is less. In order to be eligible to receive grant funds, recipients must agree to receive and complete technical assistance plans. The monthly average operating expense will be based on the most recently filed Business Tax Returns.

What can I use the money for?
1. Use funds to mitigate financial hardship such as declines in revenue or impacts of periods of business closure - for example by supporting payroll and benefits costs, costs to retain employees, mortgage, rent, or utilities costs, and other operating costs
2. Use funds to implement COVID-19 prevention or mitigation tactics
3. Use funds to receive technical assistance, counseling, or other services to assist with business planning needs

Prohibited use of funds for this program include:
You may not use funds to repay debt or taxes owed or as part of a bankruptcy proceeding.

I am a home-based business. Can I apply for the grant?
Unfortunately, home-based businesses are not eligible to apply for this program.

Are non-profit businesses eligible to apply?
No, non-profit businesses are ineligible to apply.

Can I apply more than once or for more than one business?
You may only apply for one business, even if that business has more than one location in Raleigh, NC or the state of North Carolina.

- Only one application per business owner will be considered.
- Only one application per business name will be considered.
- Additional applications will be disqualified.
- For the purpose of this program, each business is treated as a separate and distinct entity.

Are Franchises eligible?
Unfortunately, Franchises are not eligible to apply for this program.

I am a current CSBDF borrower. Can I apply for this program?

We welcome businesses which meet all of the program's criteria to apply for this program, including CSBDF borrowers.

Is this a forgivable loan? Do I have to repay any of the money?

This is not a loan or a forgivable loan. As a grant program, you are not required to repay any of the funds disbursed to you, except in cases of fraud or inappropriate/unauthorized use of funds.

What documents will I need to have at the time of application?

It is important to gather these documents (and ensure that they are correct) prior to starting your application. Be sure that you are submitting PDFs or in jpg format without passwords or other restrictive security settings. If we are unable to open a file, your application will be disqualified.

You will need:
- Statement describing how COVID-19 has adversely impacted the business with documentation
- Copy of valid/unexpired driver's license or other government-issued identification per business owner
- Receipt of paid taxes or screenshot from https://services.wakegov.com/ptax/main/billing/
- 2019 Business Tax Return as baseline, 2020 and 2021 BTR (Full Version)
- Most recent business bank statement (within the last 90 days)
- Recipient banking details (including routing, checking account number, & copy of voided check)
- Your full social security number (SSN) and EIN/TIN, which will be used to verify your business
- Know your business's NAICS code https://www.naics.com/code-search/
- W9 Form and Jobs Survey before grant funds disbursement

Can I submit missing/corrected documents after I've submitted my application?

All information should be provided at the time of application submission. If additional supporting documents are requested, the applicant must submit within three days to avoid disqualification. Applications with missing documentation will be disqualified.

Can I get the grant funds without completing the Technical Assistance Plan suggested for my business?

No, eligible grant recipients agree to receive technical assistance and complete technical assistance plans prior to receiving the grant funds.

The training obligation is satisfied once the applicant completes 14 hours of training. For applicants who have a recommended list less than 14 hours, their training obligation is satisfied once the assigned modules are complete.

All technical assistance plans shall be completed by Friday, March 17, 2023.

Can I change my banking information for my payment after I've submitted my application?

You cannot change the payment information to receive your grant funds after you have submitted your application. Please be sure to double-check your entries at the time of application.

I have entered information/answered questions on the application, and it says that I am not eligible for this program. What can I do?

If you have received an ineligibility notification while entering information/answering questions in the screening portion of the application, it means that you do not meet the criteria for this specific program and unfortunately, we won't be able to accept and process your application at this time. We encourage you to continuously check our [website](#) to learn about other programs that you may be eligible for.

Will everyone get notified even if they did not get the grant?

Yes, we will notify all applicants.

Are there any other good rules of thumb to improve probability of success?

1. Verify your business meets all the eligibility requirements
2. Verify that all your documents are legible and ready to be submitted without passwords
3. Confirm that the information provided is accurate and according to the program criteria - IDs are unexpired, Full Tax Returns
4. Verify that your business is listed as active on the NCSOS's website https://www.sosnc.gov/online_services/search/by_title/_Business_Registration
5. Verify that your business is located within Raleigh City limits [iMAPS (raleighnc.gov)](#)
6. Complete the Business Need Assessment Form during the application process and complete the individualized technical assistance plans as soon as possible.
7. If you are selected to receive the grant, ensure you complete and submit the W9 form and the Jobs Survey we will send prior to disbursement.

I am having technological issues with completing this application. How can I receive help?

We are here to assist you with technological difficulties with completing this application. Please be sure to check all the following prior to reaching out to us, as it may take up to 72 hours to receive a response from our technical support team.

- You have entered information into all the fields on the application
- You have entered valid information into the fields marked with a red asterisk (*) and the information matches the exact input requirements (i.e.: enter numbers without any dashes (-), commas (,) or special characters ($!%@ etc.)
- You have entered the exact amount of characters into fields such as the SSN/EIN/ITIN (9 digits), zip code (5 digits), telephone number (10 digits)
- If a file is too large, reduce the file size using one of the tools referenced in the links below:
  - [5 Ways To Reduce the Size of A PDF](#) | [How to Compress PDFs and Make Them Smaller](#)

If you have verified and corrected this information and you are still encountering issues, please delete all browser cookies and start again. If you are unsure of how to do this, please complete the application in incognito mode (Chrome) or private browsing mode (Firefox). If none of these solutions solve your issue, please reach out to the technical support team via email by clicking here: oakcitybizlabs@carolinasmallbusiness.org

Round 2 - Program Details Eligibility:

- Prior Raleigh Relief Fund Recipients (year 2020) are eligible for Round –2
- The business must be in Raleigh, North Carolina.
- For-profit businesses "Bricks and Mortar" "Recovering Foot Traffic/Commercial locations
- The effective date of the business formation or DBA in the case of sole proprietorships will need to be prior to January 1, 2020
- Not have annual revenues exceed $5,000,000 based on most recent business tax returns
- At least 20% gross revenue reduction (compare 2020 tax return – or 2021 return with 2019 tax return as the baseline) OR At least 15% gross revenue reduction (compare 2020 tax return – or 2021 return- with 2019 tax return as the baseline) AND the business had to suspend operating because of COVID-19 for at least 60 days. (*If using 2020 tax return to show revenue impact, 2021 revenue still needs to be below the 2019 revenue level*)
- Not have any active bankruptcies, tax liens, or judgements. Note: For sole proprietorship or general partnership businesses, there can be no active personal bankruptcy, tax liens or judgements, or any active business bankruptcy.
- Businesses, i.e. LLC, C-Corp, and S-Corp are separate entities and will be treated as such when determining eligibility. If an owner or the business has outstanding/unresolved debt, that will result in ineligibility
- Business with 50 employees or fewer
- Business under common ownership with other businesses, with combined 50 employees or fewer
- Not be delinquent on North Carolina State income taxes
- No outstanding taxes to the City of Raleigh
- Businesses that fall outside of the eligibility requirements outlined through the federal guidelines will be ineligible with no exceptions. These requirements include no judgements, liens, or other tax or debarment issues.
- IMPORTANT NOTE: Applicants will complete and submit a "Need Assessment Form" as part of the application and only those that complete the Technical Assistances Plans are eligible to receive grant funds.

Required documentation:

It is important to gather these documents (and ensure that they are correct) prior to starting your application. Be sure that you are submitting PDFs or in jpg format without passwords or other restrictive security settings. If we are unable to open a file, your application will be disqualified.

- Completed grant application
- Statement describing how COVID-19 has adversely impacted the business with documentation
- Copy of valid/unexpired driver's license or other government-issued identification per business owner

- 2019, 2020 and 2021 Business Tax Returns
- Most recent Business Bank Statements (within the last 90 days)
- Completed ACH form with your banking information including your routing, checking account numbers, and a copy of a voided check. Banking information must match the bank statement provided for the business. Funds will not be wired to non-business accounts.
- Your full social security number (SSN) and EIN/TIN, which will be used to verify your business
- W9 Form and Jobs Survey before grant funds disbursement
- Know your business's NAICS code https://www.naics.com/code-search/
- Receipt of paid taxes or screenshot from https://services.wakegov.com/ptax/main/billing/DocuSign