

FY16 Promise Zone Benefits from Partnering Agencies

Agency: Small Business Administration

Programs with PZ Benefits:

Program for Investment in Micro-Entrepreneurs

Program for Investment in Micro-Entrepreneurs (PRIME)

Website: <https://www.sba.gov/content/steps-becoming-prime>

Benefit Type: Program Assistance, Priority Consideration

Eligible Communities: Urban, Rural, and Tribal

Eligible Applicants for PRIME Grants:

- A micro-enterprise development organization or program such as a non-profit Community Development Financial Institution (CDFI) that has a demonstrated record of delivering micro-enterprise services to disadvantaged micro-entrepreneurs.
- An intermediary, such as a private, nonprofit entity serving micro-enterprise development organizations.
- A micro-enterprise development organization or program that is accountable to a local community, working with a State or local government or Indian tribe.
- An Indian tribe acting on its own, if the Indian tribe can certify that no private organization or program exists within its jurisdiction.

Benefits to Promise Zone: SBA expects to award bonus points to those PRIME grant applicants that demonstrate a track record of serving clients located in established Promise Zones.

Funding Availability: During FY2016, SBA expects to provide \$5.0 million in PRIME funding. SBA anticipates Announcing this funding opportunity in approximately Spring 2016. Visit Grants.gov to learn more about funding opportunities.

Background: The SBA's Micro-Entrepreneurship Initiative provides assistance to low-income entrepreneurs who lack sufficient training and education to gain access to capital to establish and expand their small business. As part of this initiative, SBA provides capital access in the form of grants to early-stage small businesses in underserved communities through the Program for Investment in Micro-Entrepreneurs (PRIME). The goal of PRIME is to serve diverse populations by awarding grants to both large and small micro-enterprise development organizations as well as those serving urban, rural, and tribal communities. The grants support assistance in three areas: technical assistance, capacity building, and research and development. Discretionary grants are also awarded.

To learn more about the SBA's programs, connect with your local SBA office at sba.gov/local.