

FY14 Promise Zone Benefits from Partnering Agencies

Agency: Small Business Administration

Programs with PZ Benefits:

Micro Entrepreneurship Initiative

Micro Entrepreneurship Initiative

Website: <http://www.sba.gov/content/prime-program>

Benefit Type: Program Assistance, Grant competition

Eligible Communities: Urban, Rural, and Tribal

Eligible Applicants:

- A micro-enterprise development organization or program such as a non-profit Community Development Financial Institution 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.

Current Funding Opportunity: On June 6, 2014, SBA announced a new PRIME funding opportunity with grant awards ranging from \$50,000 to \$350,000. PRIME expects to issue up to 40 awards with a total value of \$3.5 million and seeks applicants who are applying for funding for technical assistance, capacity building, or research and development as defined in the program announcement. PRIME has a matching requirement. Visit Grants.gov to learn more.

Application Deadline: July 14, 2014

Benefits to Promise Zone: Up to 5 bonus points are available to those applicants that demonstrate a track record of serving Native American populations or clients located in established Promise Zones.

Background: As part of its Micro Entrepreneurship Initiative, SBA is working to provide 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 Indian tribal communities.