



In its 2020-2024 Consolidated Plan for Housing and Community Development, the City of Hickory identified increasing entrepreneurship opportunities as a high priority need. This led to the creation of a program to provide microenterprise grants to businesses looking for funding necessary to take their business to the next level.

According to the US Department of Housing and Urban Development (HUD), a microenterprise is a business that has five or fewer employees, one of whom is the owner of the business.

Since the project will be funded with Community Development Block Grant funds, all applicants will need to have a household income of less than 80% of the area median income. That is currently \$53,900 for a family of four. The limit is adjusted up or down depending on the number of persons in the household. (All limits are subject to change as HUD updates their information.)



City of Hickory  
Office of Business Development  
Business Services Division  
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City of Hickory

# MICROENTERPRISE Grant Program:

Business Development Committee

Telephone: (828) 323-7422



## City of Hickory Microenterprise Grant Program:

The Business Development Committee works in various ways to increase economic development by supporting redevelopment of vacant buildings and supporting small businesses.

### Grant Guidelines:

Awards range from \$1,000 to \$4,000 based on the needs provided in the business plan. Grant funds may be used for the following purposes: Business Equipment, Inventory, Necessary Fixed Assets, Marketing and business promotion, Other necessary business improvements as approved by the Business Development Committee.

Grant funds may not be used for real property improvements. Funds may not be used for expenses that were incurred prior to final approval of the funding agreement by the Hickory City Council.

Applicants are required to submit a business plan and profit and loss projections. The following criteria are used by the Business Development Committee to review applications: Number of jobs created, Length of time business has been in existence (priority will be given to startups), Growth potential, General quality of the business plan, Other funding secured, Social return on investment.

For more information, please contact Dave Leonetti at (828) 323-7422 or visit [www.hickorync.gov](http://www.hickorync.gov) and search Business Development Committee.

### Application Process:

Applicants should discuss their business with one of three local small business counseling agencies: the CVCC Small Business Center,



LRU Center for Social and Commercial Entrepreneurship, or the Small Business Technology Development Center.

The business owner must complete and return the application form and required attachments to the Planning Department, which includes a recommendation letter from one of the three counseling agencies.

Once a complete application has been received, the Business Development Committee will review application and make a recommendation to City Council, who ultimately makes the decision to fund a proposal.

Recipients will also be required to have periodic meetings with the counseling organization and the Business Development Committee. Generally, at least one additional meeting during project execution will be required with each group.