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FOR IMMEDIATE RELEASE

Audacity Institute launches City of Reno Small Business Relief Fund for Minority and Women-Owned Businesses

Reno, Nevada (September 21, 2020) — Audacity Institute, in partnership with the City of Reno, is excited to announce the launch of the City of Reno Small Business Relief Fund for Minority- and Women-Owned Businesses.

The [online application](#) opens today, Monday, September 21, 2020 and closes on Friday, October 2, 2020 at 11:59 p.m. Applications are available in English and Spanish. Applicants are encouraged to apply early as funding is limited. Audacity will provide application assistance in both Spanish and English at 775-470-7789 or info@audacityinstitute.com.

This financial assistance program is funded by the City of Reno with funds received from the Coronavirus Relief Fund of the CARES Act. The program is intended for small businesses with less than \$2 million in annual revenue and less than 20 employees. Eligibility is contingent on the following criteria:

- Current City of Reno business license
- Business physically located within the City of Reno
- At least 51% minority- or women-owned

“This program is meant to get money into the hands of the business owners who need it the most,” said Kelly Northridge, Audacity Institute Managing Partner.

The Audacity Institute was selected by City leadership through a competitive bid process. Audacity Institute will oversee administration of financial assistance awards up to \$20,000 to businesses with owners from historically under-represented groups. Audacity staff is working with a diverse and inclusive advisory board to minimize bias in selection criteria for funding.

“We’re excited to partner with the Audacity Institute on this timely and important relief program,” Reno City Councilmember Oscar Delgado said. “Providing funding, education and support to business owners from underserved populations is a core mission of the Audacity Institute, and that’s an effort we’re proud to support at the City of Reno. We know this has been a difficult stretch for many of our local businesses.”

Nationally, up to 90% of minority and women-owned businesses were denied relief funding from the Payroll Protection Program, and only 12% of Black and Latino business owners received what they asked for in PPP loans. According to an analysis by the Audacity Institute, statistics in our area are no different.

“On average, women and minority-owned businesses in Reno received fewer economic disaster assistance loans, and fewer dollars when assistance was granted,” said Danielle Rees, Audacity Institute Managing Partner. “As a result, it’s possible that Reno could see more of these women and minority-owned businesses closing in the coming months.”

The City of Reno Small Business Relief Fund for Minority and Women-Owned Businesses is just one way to help historically under-represented small businesses with the money they need to stay open and receive support. If you are interested in other ways to support our small businesses, learn more at audacityfundreno.com/get-involved.

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About the Audacity Institute

The Audacity Institute was created to build vibrant and inclusive local economies by providing funding, education, and support to business owners from underserved populations. Audacity Institute partnered with the Community Foundation of Western Nevada to launch the Audacity Fund Reno, a targeted \$2-million fund investing appropriate capital in the greater Reno region’s Mainstreet and Tech companies with underrepresented founders. To learn more, visit audacityinstitute.org.

About the City of Reno

The City of Reno government's mission is creating a community that people are proud to call home. In order to achieve that purpose, the Reno City Council has established [six Tier 1 priorities and seven Tier 2 priorities](#). To learn more, visit [Reno.gov](#) or call 775-334-INFO (4636).