
By Christianne Lind and William Schmid

May 2009

To address the economic crisis facing the nation, President Barack Obama signed the American Recovery and Reinvestment Act (ARRA) into law on February 17, 2009. ARRA provides $787 billion in new funding; of this amount, more than $16 billion can be used to support asset-building programs and services for the individuals and communities most affected by the economic downturn.

ARRA has many different funding streams, and numerous social service programs will be demanding and competing for these resources. Asset-building leaders will be most successful in securing funds if they use a strategic approach to identify and prioritize the funding opportunities that are most accessible and worthwhile for their initiative.

This guide aims to help asset-building leaders make the most of the economic stimulus legislation. It highlights 16 funding opportunities in ARRA that are aligned with asset-building programs and services and are related to entrepreneurship, housing and homeownership, infrastructure and capacity building, savings and banking services, and tax benefits that support asset-building goals. Importantly, to help leaders strategically appraise and pursue these opportunities, it presents:

- considerations for accessing ARRA funds;
- a framework for assessing and prioritizing funding opportunities; and
- tips for preparing to secure ARRA funds.

Considerations for Accessing ARRA Funds²

The funding authorized under ARRA will lead to significant additional investments in infrastructure and social services. However, given the intense competition for these funds within states, asset-building leaders need to be strategic in determining what funding sources, what types of investments, and what partnerships represent the greatest opportunities. The following

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are important considerations to take into account when deciding whether and how to access ARRA funding.

- **ARRA funding is short term.** None of the funding allocated through ARRA is expected to continue beyond 2011. Short-term funding is most appropriate for building capacity to deliver preexisting services, covering startup costs for improvements in delivery structures, and building infrastructure to enhance quality and accountability. ARRA funds can fill critical gaps, but they do not offer long-term support for creating new programs or services.

  By prioritizing specific investments that can have a significant effect in a short timeframe, asset-building leaders can address pressing needs while positioning their initiatives for long-term sustainability. If leaders pursue longer-term investments, they must think about funding sources other than those in ARRA that can be blended and braided to sustain asset-building programs and services over time.

- **The allocation process will be swift.** The first money began flowing in early March, and many of the act’s provisions require state plan amendments to be in place by fall 2009. Asset-building initiatives with ready fund development capacity will be better positioned to produce high-quality proposals on tight timelines.

- **Priority is given to “investment-ready” programs.** The swift allocation process means priority will be given to projects that are ready for investment now (i.e., “shovel ready”). In many cases, there will be little time for creating new partnerships or new programs. Asset-building collaborations are complex and take time to mature. It is better to focus on expanding or enhancing efforts that are already under way rather than launching a new program that may not be sustainable once ARRA funds end.

- **Decisionmaking and control will vary by funding source.** ARRA funding flows through different federal funding streams. Each funding stream has its own requirements and accountability processes. For each funding source, asset-building leaders will need to understand how the allocation process works, who the relevant decisionmakers are in their state or community, and how best to align their needs and interests with established funding priorities. Asset-building leaders should assess their current partnerships and relationships with the governor, legislators, state administrators, and local stakeholders to determine which funding streams are the most accessible.

- **A strong emphasis on accountability is apparent.** Given the amount of federal stimulus funding and public concern over lax oversight of the initial Troubled Asset Relief Program funding, ARRA funding will be subject to greater standards of accountability and transparency. Public and private agencies with strong data collection capacity and a demonstrated record of success will be able to compete more effectively for stimulus funds. Recipients of ARRA funds must be committed to tracking and reporting their expenditures in detail. Even asset-building initiatives which may already receive funding streams such as the Community Development Block Grant must track and report on ARRA funding separately. The Office of Management and Budget has released guidance, available at [www.recovery.gov](http://www.recovery.gov). Guidance from other federal agencies is expected shortly.

- **ARRA creates opportunities to leverage additional funding.** Grantees that demonstrate successful outcomes with immediately available ARRA funds will be well-positioned for future funding opportunities. Although ARRA funding is short term, it can also create longer-term financing opportunities for asset-building initiatives. Most ARRA funding is allocated through existing federal block grants (e.g., the Community
Development Block Grant, the Community Services Block Grant, Temporary Assistance for Needy Families, and the Workforce Investment Act); discretionary grant programs (e.g., the Community Development Financial Institutions Program and the Microloan Program); and tax benefits (e.g., the Earned Income Tax Credit). Asset-building leaders can build off their successful use of ARRA funds to access ongoing funding opportunities through these mechanisms.

**A Framework for Assessing and Prioritizing Funding Opportunities**

Although multiple ARRA funding streams can support asset-building initiatives, leaders cannot and should not pursue every funding opportunity. Leaders should prioritize opportunities that align with their initiative’s needs and circumstances and are likely to produce the most significant impact. The following questions provide a framework for assessing the feasibility and potential costs and benefits of pursuing specific funding opportunities.

- **Use of funding.** What types of investments can the funding source support? Does it align with the initiative’s priorities and needs?
- **Amount of funding.** How much money will the funding source generate? Do the benefits outweigh the costs of applying for and managing the funding?
- **Timing.** Is the asset-building initiative prepared to apply for and expend funding quickly? How will the investment be sustained when ARRA funding ends? Are there opportunities to use funds that are available earlier to leverage additional funding?
- **Flow of Funding.** How will funds be disbursed? Are the right partnerships in place to access funding?

Using this framework, the tables below provide a snapshot of ARRA funding streams that may meet asset-building initiatives short- and long-term funding needs. The 16 funding opportunities are the most applicable to asset-building initiatives, though other ARRA funds flowing to states and localities may also afford important opportunities for asset-building initiatives. The tables are divided to reflect the major components of asset-building initiatives addressed by ARRA—entrepreneurship, housing and homeownership, infrastructure and capacity building, savings and banking services, and tax benefits that support asset-building goals.

**Entrepreneurship**
- Microloan Program
- Temporary Assistance for Needy Families (TANF)
- Workforce Investment Act (WIA), Youth Training and Employment Services

**Housing and Homeownership**
- Community Development Block Grant (CDBG)
- Community Services Block Grant (CSBG)
- Neighborhood Stabilization Program
- Public Housing Capital Fund

**Infrastructure and Capacity Building**
- Non-Profit Capacity-Building Program
- State, Local, and Tribal Government Capacity-Building Program

**Savings and Banking Services**
- Community Development Financial Institutions Program

**Tax Benefits That Support**
- American Opportunity Tax Credit
Asset-Building Goals

- Earned Income Tax Credit
- First-Time Homebuyer Credit
- Making Work Pay Tax Credit
- New Markets Tax Credit
- Tax Credit Assistance Program

In many cases, funding streams may be available to support multiple types of supports and services. For example, four federal block grants profiled in this guide—TANF, WIA, CDBG, and CSBG—can support not only asset-building activities, but also address broader policy goals such as poverty alleviation, workforce development, and community development. Similarly, the Non-Profit Capacity-Building Program and State, Local, and Tribal Government Capacity-Building Program can support infrastructure and capacity-building investments for social service organizations, government agencies, and other entities.
Entrepreneurship

Creating new jobs, preserving existing ones, and providing increased employment and training services to help workers retool their skills and reestablish themselves on viable career paths are major ARRA goals. Funds can support targeted entrepreneurship training and technical assistance activities for low-income populations, with an emphasis on small business owners, disconnected youth, and displaced and underskilled adults. Funds flow to state and local workforce and human service agencies, nonprofit intermediaries, higher education institutions, and other training providers.

In addition to the sources noted below, other ARRA funding opportunities may be available for entrepreneurship activities related to renewable energy, broadband and telecommunications, health care, advanced manufacturing, and other high-demand industries cited in the American Recovery and Reinvestment Act as critical to building a 21st-century economy.

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<tr>
<td>The Microloan Program</td>
<td>Provides funding to nonprofit intermediaries to make loans to prospective small business borrowers.</td>
<td>$50 million.</td>
<td>Funds flow directly to nonprofit intermediaries through a competitive grant application process. Grantees will provide microloans of up to $35,000 to qualified borrowers.</td>
<td>Currently, no information is available on when grants will be released. Asset-building leaders should monitor funding announcements from the Small Business Administration.</td>
<td>- Small Business Administration (SBA) Recovery Act website, <a href="http://www.sba.gov/recovery/">www.sba.gov/recovery/</a>. - SBA Help Desk: 1-800-U-ASK-SBA (1-800-827-5722).</td>
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3 For more information, see Elizabeth Lower-Basch, Questions and Answers about the TANF Emergency Fund (Washington, D.C.: Center for Law and Social Policy, April 2009), www.clasp.org/publications/tanf_efc_qanda0409.pdf.
4 In addition, ARRA authorizes jurisdictions to use unspent federal TANF money (e.g., reserve or carryover funds) from a prior fiscal year to provide any allowable TANF benefit, service, or activity, not just assistance.
5 Although financial education and individual development accounts (IDAs) are allowable uses of TANF, states will likely use TANF Emergency Fund resources for providing work opportunities and assistance for needy families.
6 Ibid.
The **Workforce Investment Act** (WIA) provides funding for low-income youth (ages 14–24), adults, and dislocated workers to acquire skills, training, and support to achieve employment success.

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<td></td>
<td>Apprentice-ships.</td>
<td>$1.2 billion</td>
<td>Funds flow to states, territories, and outlying areas identified as recipients</td>
<td>Fund were released in April 2009, must be obligated by September 2010,</td>
<td><a href="http://www.dol.gov/recovery/">Department of Labor (DOL) Recovery Act website, http://www.dol.gov/recovery/</a>.</td>
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<td></td>
<td>Coordination and collaboration.</td>
<td>$500 million for adults.</td>
<td>and then to local workforce investment boards. Local boards can, in turn, contract with institutions of higher education, training providers, and community-based organizations to provide services.</td>
<td>and spent by June 30, 2011, in line with current regulations.</td>
<td><a href="http://wdr.doleta.gov/directives/corr_doc.cfm?docn=271">Overview of implementation strategy for WIA Recovery Act funds,</a></td>
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<td>Entrepreneurship training.</td>
<td>$1.25 billion for dislocated workers.</td>
<td>States are required to make funds available to local areas within 30 days of allotment, so local planning should begin immediately.</td>
<td>States are required to submit a one-year extension of their WIA/Wagner-Peyser strategic state plan by April 15th and a modification by June 30, 2009.</td>
<td><a href="mailto:eta.economic.recovery@dol.gov">Inquiries should be directed to the following e-mail address: eta.economic.recovery@dol.gov.</a></td>
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<td></td>
<td>Financial education.</td>
<td></td>
<td>Asset-building leaders should partner with state and local workforce investment boards to access funds.</td>
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<td></td>
<td>Layoff prevention services.</td>
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<td>Supportive Services (e.g. housing, transportation, and child care).</td>
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<td></td>
<td>Technical assistance and training.</td>
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<td>Youth development.</td>
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Traditionally, housing and homeownership have been central conduits through which families invest and build assets over time. ARRA provides for new and additional federal investments to preserve and expand affordable housing and homeownership opportunities, as well as rehabilitate foreclosed and abandoned properties among communities and families most affected by the economic downturn. State and local economic development agencies, housing agencies, and community-based and nonprofit organizations are all eligible recipients of these funds.

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| The **Community Development Block Grant (CDBG)** provides grants for community development activities, including real estate acquisition and housing relocation, demolition, and rehabilitation. | Community facilities.  
Entrepreneurship training.  
Homeownership assistance.  
Housing rehabilitation and renovation.  
Individual development accounts.  
Loan/micro-loans for small businesses.  
Nonprofit capacity building.  
Planning activities. | $1 billion. | Grants flow directly to state and local governments, which then may distribute funding to sub-grantees through a competitive grant application process. Recipients may contract with other local agencies or nonprofit organizations to carry out all or part of their programs. | Grants have been awarded to initial recipients (see [http://www.hud.gov/recovery/cdbg.xls](http://www.hud.gov/recovery/cdbg.xls)). Under ARRA, priority is given to projects that can award contracts within 120 days of their grant agreement. | • Department of Housing and Urban Development (HUD) Recovery Act website, [http://portal.hud.gov/portal/page?_pageid=1531&_dad=portal&_schema=PORTAL](http://portal.hud.gov/portal/page?_pageid=1531&_dad=portal&_schema=PORTAL).  
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| **The Community Services Block Grant (CSBG)** provides grants for general social services to reduce poverty, revitalize low-income communities, and empower low-income individuals to become self-sufficient. Services can be provided to individuals with incomes up to 200 percent of the federal poverty level. | Benefits enrollment coordination. Entrepreneurship training. Financial education. Homeownership assistance and counseling. Housing rehabilitation and renovation. Rental assistance. Supportive services. Technical assistance and training for providers. | $985 million. | Block grants flow initially to states, which then must disburse at least 99 percent of the funds to community-based organizations. | Funds were distributed to states on April 10, 2009. States must obligate these funds by **September 30, 2010**. States are required to submit a separate plan for FY 2009 for the use of **American Recovery and Reinvestment Act** (ARRA) funds by May 29, 2009. | • HHS Recovery Act website, [http://www.hhs.gov/recovery/programs/tanf/index.html](http://www.hhs.gov/recovery/programs/tanf/index.html).  
| **The Neighborhood Stabilization Program** provides grants to address home foreclosures and renew neighborhoods devastated by the economic crisis. | Affordable housing development. Land banks. Rehabilitation of foreclosed and vacant properties. | $1.98 billion. | Grants will flow directly to grantees through a competitive application process. Eligible applicants include states, units of general local government, nonprofit entities, and consortia of nonprofit entities. | The application deadline is **September 1, 2009**. Grants are expected to be made shortly thereafter. Grantees must expend at least 50 percent of the grant in two years and 100 percent within three years of the grant award. | • HUD Recovery Act website, [http://portal.hud.gov/portal/page?_pageid=153,1&_dad=portal&_schema=PORTAL](http://portal.hud.gov/portal/page?_pageid=153,1&_dad=portal&_schema=PORTAL).  
| **The Public Housing Capital Fund** provides funds to modernize and develop public housing. | Management activities. Public housing development and modernization. | $3 billion in **formula grants**. $995 million in **competitive grants**. | Grants flow directly to public housing agencies that own or operate low-income public housing. | Funds have been distributed for the formula grant program. The application deadline for competitive grants is **September 30, 2009**. | • HUD Recovery Act website, [http://portal.hud.gov/portal/page?_pageid=153,1&_dad=portal&_schema=PORTAL](http://portal.hud.gov/portal/page?_pageid=153,1&_dad=portal&_schema=PORTAL).  
State and local government agencies and nonprofit organizations are critical service providers and partners for diverse asset-building initiatives. ARRA provides new, dedicated funding to build the capacity of these entities—through staffing, training and technical assistance, and financial assistance as well as improvements in service delivery structures and infrastructure—to support expanded services to individuals and communities affected by the economic downturn.

### Funding Source

| The Strengthening Communities Fund's Non-Profit Capacity-Building Program provides grants to build the capacity of nonprofit organizations that provide social services to individuals and communities affected by the economic downturn. |
| Benefits planning and outreach. | $50 million; the maximum grant award is set at $1 million. |
| Coordination and collaboration. | Funds will flow directly to lead agencies that work with nonprofit organizations through a competitive grant application process. |
| Equipment and supplies. | The application deadline for competitive grants is July 7, 2009. |
| Financial assistance. | |
| Research and evaluation. | |
| Tax preparation services. | |
| Technical assistance and training. | |
| Technology. | |
| For more information | • HHS Recovery Act website, [http://www.hhs.gov/recovery/](http://www.hhs.gov/recovery/). |
| | • Contact Thom Campbell, program manager for Strengthening Communities, at 1-800-281-9519. |

| The Strengthening Communities Fund’s State, Local, and Tribal Government Capacity-Building Program provides funds to build the capacity of state, city, county, and tribal government offices to conduct outreach to and involve nonprofit organizations in the economic recovery. |
| Benefits planning and outreach. | $12 million; 48 grants are expected, with the maximum grant award set at $250,000. |
| Coordination and collaboration with nonprofit organizations. | Funds will flow to state, city, county, and Indian/Native American tribal government offices (e.g., offices responsible for outreach to faith-based and community organizations or those interested in initiating such an effort), or their designees, through a competitive grant application process. |
| Research and evaluation. | The application deadline for competitive grants is July 7, 2009. |
| Technical assistance and training. | |
| Technology. | |
| For more information | • HHS Recovery Act website, [http://www.hhs.gov/recovery/](http://www.hhs.gov/recovery/). |
| | • Contact Thom Campbell, program manager for Strengthening Communities, at 1-800-281-9519. |
Community development financial institutions (CDFIs) provide affordable and appropriate financial services and products to low-income individuals and communities, which historically have been underserved by traditional banks and institutions. To help mitigate the effects of the economic downturn and credit contraction, ARRA provides dedicated funding to enable CDFIs to expand their services. CFDIs can use additional funding to support loans, investments, financial services, technology, and technical assistance and training for staff.

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| **The Community Development Financial Institutions Program** provides funds for investment in and assistance to community development financial institutions (CDFIs) to provide credit, capital, and financial services to underserved populations and communities. | Entrepreneurship training. Individual development accounts. Loan/micro-loan programs for small businesses. Financial education. Homeownership assistance. Support for CDFIs. Technical assistance, training, and technology for CDFIs. | $100 million total. Of this total, $63 million will be allocated through supplemental competitive grants. | Funds will flow directly to CDFIs through a competitive application process. Current CDFI program grantees are eligible to reapply for additional funding. | The application deadline for competitive grants is **May 27, 2009**. | • CDFI Fund Recovery Act website, [http://www.cdfifund.gov/recovery/](http://www.cdfifund.gov/recovery/).  
• CDFI Fund Help Desk: 202-622-6355 or cdfihelp@cdfi.treas.gov. |
**Tax Benefits That Support Asset-Building Goals**

ARRA includes tax credits that directly benefit families most affected by the economic downturn. These tax credits advance goals of work, higher education, community development, and housing and homeownership. Asset-building initiatives can play an important role in ensuring individuals and organizations are aware of and can access these tax benefits. Taxpayer clinics and volunteer income tax assistance sites can conduct outreach and offer free tax preparation assistance to ensure ARRA tax benefits have the maximum impact.

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| The American Opportunity Tax Credit (formerly the Hope Credit) | Tax benefits for individuals pursuing higher education. | Tax credits are equal to 100 percent of the first $2,000 plus 25 percent of the next $2,000 spent on tuition, fees, and course materials during each of the first four years of postsecondary education. The maximum credit is $2,500 per year. | Tax credits flow directly to eligible individuals attending an institution of higher education. | Credits will be available for tax years 2009 and 2010. | The credit begins to phase out for married couples filing jointly with income between $160,000 and $180,000; and for individuals with income between $80,000 and $90,000. | • Internal Revenue Service (IRS) Recovery Act website, [http://www.irs.gov/newsroom/article/0,,id=204335,00.html?portlet=6](http://www.irs.gov/newsroom/article/0,,id=204335,00.html?portlet=6).  
| The Earned Income Tax Credit (EITC) | Tax benefits for low-income working individuals. | ARRA temporarily expands the EITC by increasing payments for families with three or more children and raising the phase-out ranges for all married couples filing a joint return. | Tax credits flow directly to qualified, working individuals. | The temporary expansion of the EITC program will occur for tax years 2009 and 2010. | Working individuals with no children qualify if their income is below $13,440; below $35,643 with one child; and below $40,295 with two or more children. | • IRS Recovery Act website, [http://www.irs.gov/newsroom/article/0,,id=204335,00.html?portlet=6](http://www.irs.gov/newsroom/article/0,,id=204335,00.html?portlet=6).  
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| **The First-Time Homebuyer Credit** | Tax benefits for those purchasing their first home. | The tax credit is up to 10 percent of the home purchase price; the maximum credit is set at $8,000. | Tax credits will flow directly to eligible first-time homebuyers. | Tax credits can be claimed for **tax years 2009 and 2010**. | To qualify, the taxpayer must not have owned a home for three years before their purchase. The credit phases out for individual taxpayers with modified adjusted gross income between $75,000 and $95,000 ($150,000 and $170,000 for joint filers). | • IRS Recovery Act website, [http://www.irs.gov/newsroom/article/0,,id=204335,00.html?portlet=6](http://www.irs.gov/newsroom/article/0,,id=204335,00.html?portlet=6).  
| **The Making Work Pay Tax Credit** | Tax benefits for low- to moderate-income working individuals. | Up to $400 for individuals; $800 for married taxpayers filing jointly. | Tax credits will flow directly to qualified, working individuals. | The tax credit will be available in **tax years 2009 and 2010**. Individuals who qualify should start to see an increase in their after-tax paychecks no later than April 1, 2009. Taxpayers who do not have taxes withheld by an employer during the year can claim the credit on their tax return via a lump-sum payment. | Working individuals with incomes below $95,000 ($190,000 for married filing jointly) qualify for this credit. | • IRS Recovery Act website, [http://www.irs.gov/newsroom/article/0,,id=204335,00.html?portlet=6](http://www.irs.gov/newsroom/article/0,,id=204335,00.html?portlet=6).  
| **The New Markets Tax Credit (NMTC)** | Tax benefits to support community development. | An additional $3 billion in allocation authority. $1.5 billion for both the 2008 and 2009 NMTC Program awards. | This program gives tax credit authority to CDEs, which can provide tax credits to individual investors. Tax credit authority is given to CDEs through a competitive application process. | The stimulus increases the amount of allowable tax-preferred investment for **tax years 2008 and 2009**. The application deadline for the NMTCs has **closed**. Awards will be announced in May (for 2008) and October (for 2009). | Individuals and corporations that purchase equity in CDEs that invest in low-income communities. | • CDFI Fund Recovery Act website, [http://www.cdfi.fund.gov/recovery/](http://www.cdfi.fund.gov/recovery/).  
• NMTC Support Line: 202-622-6355. |
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| The **Tax Credit Assistance Program** (TCAP) provides grant funding for capital investments in Low-Income Housing Tax Credit projects. | Tax benefits to support low-income housing development. | $2.25 billion. | Funding will be distributed by a formula to 52 eligible state agencies, which then allocate funding competitively to housing developers. | 75 percent of the funds must be committed by February 2010; 75 percent of the funds must be expended by February 2011; and 100 percent of the funds must be expended by February 2012. | The 52 state housing credit agencies that administer the Low-Income Housing Tax Credit Program. | • HUD Recovery Act website, [http://portal.hud.gov/portal/page?_pageid=153,1&_dad=portal&_schema=PORTAL](http://portal.hud.gov/portal/page?_pageid=153,1&_dad=portal&_schema=PORTAL).  

When reviewing these funding streams, asset-building leaders should assess the feasibility and potential costs and benefits of pursuing specific funding opportunities. They should then target those that are likely to result in a short-term impact and that could lead to longer-term funding.
Tips for Preparing to Secure ARRA Funds

Once asset-building leaders have identified and assessed the funding streams that are a good match for their specific initiative, they can begin preparing to secure those funds. Following are tips to help access stimulus funds.

- **Build on asset-building successes.** Leaders should review their successful grant applications and proposals and ensure evaluation and outcome data are up to date. The asset-building initiative’s ability to demonstrate a track record of helping families achieve greater economic stability and security, financial solvency, and sustainability will likely be critical to successful applications. Gather data from your initiative to create compelling narratives describing positive outcomes for children, families, and the community.8

- **Secure help with grant writing.** An experienced and knowledgeable grant writer can help an asset-building initiative quickly write a compelling application to respond to requests for proposals. Meet with the grant writer as soon as possible to provide background information on the initiative, including documents and data that will likely be needed to complete applications. Grant writers may be freelance or in-house, but they must be familiar with federal grant proposals.

- **Prepare electronically.** Applications for federal discretionary grants—e.g., the Microloan Program, the Neighborhood Stabilization Program, the Non-Profit Capacity-Building Program, the State, Local, and Tribal Government Capacity-Building Program, and the Community Development Financial Institutions Program—must be made through the electronic grants system. It is important to activate an account in advance. Allow time for processing; the Grants.gov website indicates that the registration process “can take between three to five business days, or as long as two weeks.”

In addition to registering early, asset-building leaders should familiarize themselves with the online grant management system before submitting grant applications. It may be helpful to prepare and save your grant application in a Microsoft Word document in advance, then cut and paste it into the electronic grants system. During times of increased demand, the system occasionally experiences difficulty.

For a listing of upcoming federal funding opportunities, visit [http://www.grants.gov/](http://www.grants.gov/).

- **Collaborate with state and local entities.** Build on existing relationships with state and local workforce investment boards, human service agencies, institutions of higher education, community development financial institutions and local banks, and community-based and faith-based partners. Schedule strategic meetings to discuss promising funding opportunities. Prepare key partners for the possibility that the asset-building initiative may be well positioned to apply for grant funding as a partner, collaborator, or subgrantee. Consider reserving time on key staff members’ calendars to develop proposal components, including letters of support.

- **Stay Informed About Funding Opportunities.** ARRA funding is on a fast track for distribution to states and communities. Monitor Grants.gov and consult the newsletters and websites of state government, intermediary and advocacy organizations, and federal

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agencies to stay abreast of information on funding opportunities and grant announcements. Additional resources to monitor ARRA are included at the end of this guide.

Conclusion

The economic downturn has increased concerns about asset-building initiatives’ ability to sustain themselves through difficult times. However, the economic stimulus package includes funding opportunities for initiatives that are poised to act quickly. This guide highlights 16 promising opportunities and guidance related to pursuing the short-term funding available through ARRA, so asset-building initiatives can continue to provide valuable services for children, youth, and families in their community.

Leaders can make the most of ARRA by: using a strategic framework to assess and prioritize the various funding opportunities; utilizing existing partnerships at the state and local level to stay abreast of and apply for relevant grants; and building on their successes to enhance the impact and financing of asset-building initiatives.
Additional Resources

- For information on the American Recovery and Reinvestment Act, visit [www.recovery.gov](http://www.recovery.gov).
- For information on state-and city-specific initiatives funded through the stimulus act, visit [www.stimuluswatch.org](http://www.stimuluswatch.org).
- For a comprehensive list of actions taken by the federal government to address the economic downturn, visit [http://www.usbudgetwatch.org/stimulus](http://www.usbudgetwatch.org/stimulus).
- To access the full text of ARRA, visit [http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h1enr.pdf](http://frwebgate.access.gpo.gov/cgi-bin/getdoc.cgi?dbname=111_cong_bills&docid=f:h1enr.pdf).

To view The Finance Project's resources and publications on financing asset-building initiatives, click on the following links:

- Federal Funding Database, [http://www.financeproject.org/fedfund_search.cfm](http://www.financeproject.org/fedfund_search.cfm)
- Financing Asset-Building and Financial Education Programs for Youth Transitioning Out of Foster Care, [http://www.financeproject.org/publications/FinLitAssetBuild_SB.pdf](http://www.financeproject.org/publications/FinLitAssetBuild_SB.pdf)

The Finance Project’s series of ARRA guides includes:

- Opportunities in the American Recovery and Reinvestment Act for Supports and Services for Youth Transitioning from Foster Care, [http://www.financeproject.org/publications/StimulusBrief32409.pdf](http://www.financeproject.org/publications/StimulusBrief32409.pdf)
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Helping leaders finance and sustain initiatives that lead to better futures for children, families, and communities.

The Finance Project is an independent nonprofit research, consulting, technical assistance, and training firm for public- and private-sector leaders nationwide. It specializes in helping leaders plan and implement financing and sustainability strategies for initiatives that benefit children, families, and communities.

Through a broad array of tools, products, and services, The Finance Project helps leaders make smart investment decisions, develop sound financing strategies, and build solid partnerships. To learn more, visit www.financeproject.org.