

SBS IN THE NEWS

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\$1.5M in Training Funds Available to Small Businesses in Brooklyn Funds Can Be Used To Offset 70 Percent of a Company's Training Costs

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The New York City Department of Small Business Services reports that pre-applications are being accepted for \$1.5 million in NYC Training Funds, which will be awarded to local businesses, including those in Brooklyn.

The funds are to be used to help off-set the cost of training employees.

A single Training Funds award will provide up to \$400,000 to fund approximately 70 percent of a business' training costs.

The funds can be used for a wide-range of training types, including on-the-job, off-site, training led by internal managers or led by an external training provider. In addition to occupational skills, the funds can also cover work readiness training such as literacy, numeracy and English as a Second Language.

With economic conditions changing rapidly, many employers are revising their business models — and realizing they need to retrain their workers to prepare them for new roles and responsibilities. Training Funds can provide crucial financial

assistance to businesses navigating these challenges.

Brooklyn businesses can access funding by pre-applying at www.nyc.gov/training, or by calling 311 and asking for “NYC Business Solutions Training.”

The pre-application must be submitted by Jan. 29 to be considered for in this current round to be awarded at the beginning of April. Applicants will be rated on their ability to provide workers with career advancement opportunities, increase trainee wages, and impact economic activity in Brooklyn.

Since the program's inception, the city has awarded more than \$6 million to 76 companies to train more than 4,000 workers.

And this amount was matched by more than \$6.2 million in employer contributions.

Two-thirds of the program's funding is from the Center for Economic Opportunity, with the federal Workforce Investment Act providing the remainder.

For additional information, please contact the Department of Small Business at www.nyc.gov/sbs.