



2024 Small Business Grant: *Frequently Asked Questions*

What is the intent of the grant?

The Small Business Grant is designed to increase access to funding for historically underserved and marginalized small businesses in Virginia Beach, focusing on women, minority-owned, veteran, and service-disabled veteran-owned businesses.

How does a business qualify for the grant?

- It is a micro-business, veteran-owned or service-disabled veteran business with fewer than twenty-five employees
- It holds a valid Virginia Beach business license
- It has operated in the City for at least one year as evidenced by tax returns or other documentation acceptable to the Virginia Beach Development Authority (the “Authority”)
- It is current on the payment of all local taxes and fees
- It has not received any other grant from the Authority or the City within the past year (12 months)
- It does not employ an officer, official or employee of the City of Virginia Beach, the Authority, or the Minority Business Council.

What are businesses or organizations that do not qualify?

Not-for-profit entities, chains with more than three locations, national franchises, will not be considered for Grants.

What is the size of the grants and what is the total amount of funding?

Each grant will be up to \$10,000 per approved business. The initial funding for this program is \$150,000.

What is the application process?

A business must submit (i) an application and (ii) a Disclosure Statement Form to confirm the following:

- The business meets the criteria outlined in the previous section
- Documentation to confirm one year or more of operation in the City of Virginia Beach
- Provide a current business plan or strategic plan
- Identify the proposed use of the grant funds



- Documentation to confirm that it is a SWaM or service-disabled veteran-owned business (if applicable)
- Commit to attending at least six business counseling sessions at the HIVE if awarded a Grant.

When are applications being received?

Applications will be accepted in thirty-day cycles while funding is available. The first cycle will start on **October 21, 2024**, and close **November 21, 2024**. After that, the Authority will give at least ten (10) days' notice before it opens the next cycle.

Who is on the Selection Committee?

The Chair of the Authority shall appoint members, and will have at least one representative from:

- The Authority
- The Minority Business Council
- The Department of Economic Development
- The City Manager's Office

What is the selection process?

All completed applications will be reviewed and scored by the Selection Committee. Additional points will be awarded to applications for the following:

- Women, minority, service-disabled veteran, or veteran-owned
- The number of years in operation
- Submission of a credit report

The Selection Committee shall evaluate the proposed use of funds, and how the grant will promote the continued operation and/or expansion of the business in the City.

Please note the following:

- **First-Come, First-Served:** Applications will be date stamped and reviewed in the order they are received.
- **Unqualified Applications:** These will be rejected outright.
- **Incomplete Applications:** These will not be reviewed. Applicants will be notified of missing information within one business day and may resubmit an application.
- **Resubmission Consequence:** If an application is resubmitted, it will lose its original place in line and will be treated as a new submission, thus moving to the back of the queue.



What can the funds be used for?

- Working capital for the purchase of inventory or renewables
- Marketing and advertising expenses
- Development of online or mobile presence
- Equipment/supplies purchases
- Business expansion
- Real estate acquisition
- Other business development purposes identified by the business and approved by the Authority

What expenses are not allowed under the grant?

- Payroll
- Insurance
- Salaries
- Lease payments
- Personal expenses

How are grants paid out?

Once approved, Grants shall be paid on a reimbursement basis with written documentation, acceptable to the Director of Economic Development. In some cases, and at the discretion of the Director of Economic Development, a Grant may be pre-paid for an allowable use.

How do businesses apply?

To apply for the Grant, a business must attend a pre-application workshop from the Virginia Beach HIVE (the “HIVE”) in person or virtually. The link to register for the workshops will be posted on **September 18, 2024** at <https://www.yesvirginiabeach.com/key-industries/small-business-resource-center>.

Only pre-registered applicants will be allowed to attend workshops.

The link for the 2024 Small Business Grant application will be sent to attendees of the Pre-Application workshops on **October 14, 2024**.



The schedule for the pre-application workshops is as follows:

Monday, September 30:

1. 10:00 am – 12:00 pm (*In-person @ The HIVE)
2. 6:00 pm – 8:00 pm (Virtual)

Wednesday, October 2:

3. 10:00 am – 12:00 pm (Virtual)
4. 6:00 pm – 8:00 pm (*In-person @ The HIVE)

Tuesday, October 8:

5. 10:00 am – 12:00 pm (Virtual)
6. 6:00 pm – 8:00 pm (*In-person @ The HIVE)

Thursday, October 10:

7. 10:00 am – 12:00 pm (*In-person @ The HIVE)
8. 6:00 pm – 8:00 pm (Virtual)

*The Virginia Beach HIVE Business Resource Center

140 Independence Blvd.

Virginia Beach, Virginia 23462

Free parking is provided in the Red Parking Deck (Use the Market Street entrance)

What documentation needs to be included in the application?

- Current business license
- Business or Strategic Plan
- Articles of Incorporation
- Profit & Loss Statement or other documentation showing operation for at least one year
- Paid Invoices for Reimbursement (Once expended)
- Invoices for pre-payment (If approved)



Who do I contact for more information?

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