



## 2024 Small Business Grant Guidelines

### 1. Purpose and Intent:

The program seeks to increase access to funding for historically underserved and marginalized small businesses through the use of grants to qualifying businesses. Small, women, minority-owned, veteran, and service-disabled veteran-owned businesses, as such terms are defined in Virginia Code § 2.2-4310, are a diverse mix of start-ups and emerging businesses; there are limited capital tools available specifically for this sector of the business community in the City of Virginia Beach.

### 2. Qualifying Businesses:

To qualify, a business must be able to demonstrate the following:

- a. It is a micro-business as contemplated by §15.2-965.2 of the Code of Virginia, or is service disabled veteran business with fewer than twenty-five (25) employees;
- b. It holds a valid Virginia Beach business license;
- c. It has operated in the City for at least one year as evidenced by tax returns or other documentation acceptable to the Authority;
- d. It is current on the payment of all local taxes and fees;
- e. It has not received any other grant from the Authority or the City within the past year (12 months); and
- f. Does not employ an officer, official or employee of the City of Virginia Beach, the Authority, or the Minority Business Council.

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

### 3. Size of Grants and Funding:

Grants shall be up to a maximum of \$10,000 per approved business. The initial funding for this program is \$150,000.

### 4. Representations by Business:

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



- a. The business meets the criteria outlined in Section 2, above;
- b. Provide documentation to confirm one year of operation in the City;
- c. Provide a current business plan or strategic plan;
- d. Identify the proposed use of the grant funds;
- e. If a SWaM or service-disabled veteran-owned business, provide documentation to that effect; and
- f. Commit to attending at least six business counseling sessions at the HIVE if awarded a Grant.

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

**5. Selection Committee:**

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

- a. The Authority
- b. The Minority Business Council
- c. The Department of Economic Development
- d. The City Manager's Office

**6. Selection Process:**

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

- a. Women, minority, service-disabled veteran, or veteran-owned
- b. The number of years in operation
- c. 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.

**7. Use of Funds:**

A business may seek reimbursement pursuant to this Part F for the following purposes:

- a. Working capital for the purchase of inventory or renewables
- b. Marketing and advertising expenses
- c. Development of online or mobile presence
- d. Equipment/supplies purchases
- e. Business expansion
- f. Real estate acquisition
- g. Such other business development purposes are identified by the business and approved by the Authority in its Resolution.

**Note:** *A business may not seek reimbursement for payroll, insurance, salaries, lease payments, or personal expenses.*

**8. Grant Payouts:**

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.

**9. Application:**

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 one of 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**.



**10. Pre-application Workshops:**

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)*



**11. Required documentation:**

- a. Current business license
- b. Business or Strategic Plan
- c. Articles of Incorporation
- d. Profit & Loss Statement or other documentation showing operation for at least one year
- e. Paid Invoices, receipts or canceled checks for Reimbursement (Once expended)
- f. Invoices for pre-payment (If approved)

**12. Contact Information:**

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