



PORTSMOUTHVA

economic development

The smart move for business.

**SMART START
BUSINESS
ACCELERATION
GRANT**



Program Guidelines & Application

FY 2023



I. PROGRAM OBJECTIVE

The Smart Start Business Acceleration Grant Program is designed to provide financial support to established small businesses to advance and accelerate the growth and expansion of Portsmouth's entrepreneurial and small business community.

II. ELIGIBILITY GUIDELINES

- **Eligible applicants:** Established for-profit small businesses and non-profit organizations with operations based in the City of Portsmouth
 - Available to businesses that have been in operation for 3-7 years (as evidenced by a City of Portsmouth business license)
 - Available to businesses with 10 full-time equivalent (FTE) or fewer positions
 - Available to businesses that are current with City of Portsmouth taxes and fees
 - Entities of local, state, or federal government, religious organizations, and residential-use businesses are prohibited from applying.
- **Maximum grant award:** \$5,000
- **Matching requirement:** All applications require a 5:1 (20%) financial match
- **Additional guidelines:**
 - Grant funds must be expended within 90 days of award
 - Grants will be awarded as reimbursement based upon certifiable business expenses (e.g. paid receipts/invoices)
 - Applicants are required to submit a Business Development and/or Marketing Plan, and a Statement of Need detailing how the grant funds will be used to advance and accelerate the growth of the business
 - Recipients of the Smart Start Business Acceleration Grant may only receive funding one time under the program

GRANT SUBMISSION SCHEDULE

Applications for the 2023 Fiscal year are accepted according to the submission schedule below. Applications received after the cutoff date will be considered by the Portsmouth EDA in the following round.

Round 1: Open October 1 - 31, 2022

Round 2: Open January 1 - 31, 2023

Round 3: Open April 1 - May 1, 2023



III. APPLICATION & APPROVAL PROCESS

The Smart Start Business Acceleration Grant application is a three-step process. The completed Smart Start Business Acceleration Grant application is to be submitted to Portsmouth Economic Development for review and is not considered submitted if incomplete. Completed applications (those containing all required documentation) will be reviewed to determine completion status and adherence with program guidelines.

Approval or denial of an application lies within the discretion of the Portsmouth EDA Board of Commissioners, considering factors such as the degree to which the business activities contemplated by the application further the goals of the program, the degree of the need for the funding, the level of funding requested, the amount of program funds remaining for the fiscal year, and any other factors the Board of Commissioners may deem relevant.

When an application is approved, the applicant will enter into a Grant Agreement with the Portsmouth EDA, agreeing to accept the approved grant funds. If the grantee needs to make any changes to the use of grant funds as proposed in the application, the grantee must notify Portsmouth Economic Development in writing in advance of the changes.

Step One

Completion & submission of Smart Start Business Acceleration Application to Portsmouth Economic Development.

Step Two

Portsmouth Economic Development reviews completed application and required documentation.

Step Three

If approved, applicant enters into a Grant Agreement with the EDA. Applicant has 30 days to begin the business activities and 90 days to complete them.



IV. GRANT FUNDING

The Smart Start Business Acceleration Grant is funded entirely by the Portsmouth Economic Development Authority (EDA). Eligible activities are only those under Section V of these Guidelines and must directly and primarily benefit the business for which the Grant award is received. The maximum grant amount available for any approved application is \$5,000. Recipients of the Smart Start Business Acceleration Grant may only receive funding one time under the program.

Funding is available until the funding pool has been exhausted each fiscal year as appropriated.

All recipients are required to enter into a Grant Agreement with the Portsmouth EDA. Recipients have 30 days to begin eligible business activities and 90 days to complete them. Extensions for an additional 90 days may be granted on a case-by-case basis.

V. ELIGIBLE ACTIVITIES

- Professional and third-party services to assist in establishing a business including legal, financial, accounting, marketing, social media, e-commerce, etc.
- Small scale production/manufacturing equipment, machinery, tools, etc.
- Technology and digital infrastructure (hardware, software, digital platforms, etc.)
- Business furniture and permanent fixtures

VI. INELIGIBLE ACTIVITIES

- Wages, benefits, payroll expenses
- Rent, debt service
- Operating costs (utilities, insurance, etc.)
- Real estate improvements
- Supplies and inventory
- Residential-use furniture
- Decorative items (wall art, decor, etc.)



DATE OF APPLICATION

/ /

BUSINESS INFORMATION

Legal Business Name:

Physical Address of Business:

Date of Business Incorporation: / /

SWaM, Minority, Woman, Veteran-Owned Business: Yes No

If yes, please identify all types:

Number of Full-Time Employees: Number of Part-Time Employees:

APPLICANT CONTACT INFORMATION

Name of Grant Applicant Representative:

Mailing Address:

Daytime Phone: Email Address:

NOTE: *The Grant Applicant Contact Information listed above will be used for all correspondence from Portsmouth Economic Development staff relating to this grant application.*

FUNDING REQUESTED

Statement of Need & Business Activity Summary:

NOTE: *Please provide a brief summary of the planned business activities and a timeline of completion utilizing grant funds.*

Total Funding Amount Requested: \$

REQUIRED DOCUMENTATION

- Completed Form W-9
- Copy of City of Portsmouth Business License, if applicable
- Copy of "Articles of Incorporation," if applicable
- Documentation of completion of Portsmouth@Work Smart Start Business Entrepreneurship Training Program or an equivalent certification course
- Business Development Plan that includes an explanation of the use of grant funding, project costs as documented by two quotes, and a timeline for completion



DECLARATION

By signing below, I attest that I have reviewed the details of the Smart Start Business Development Grant Program Guidelines as stated above and agree to the submission of this request to the Portsmouth Economic Development Authority (EDA).

I understand and agree that all grant agreements and awards are at the sole discretion of the Portsmouth EDA Board of Commissioners and because all information furnished in connection with this application for the Smart Start Business Acceleration Grant program involves the use of public funds and as such, may be made public pursuant to the statutes of the United States of America, the Commonwealth of Virginia, and the City of Portsmouth.

I understand that the application is not finalized until the issuance of a grant award letter by the Portsmouth EDA authorizing the commencement of grant-funded activities.

I understand that eligible grant-funded business activities must begin no later than 30 days from the date of the issuance of a grant award letter by the Portsmouth EDA, and the deadline for completion is 90 days from the date of the issuance of a grant award letter. Applicants may request 90 day extensions. Requests for extension must be outlined in a letter directed to the Portsmouth EDA staff, the Portsmouth Economic Development Office, and will be granted on a case-by-case basis. Any subsequent extensions must be at Portsmouth EDA's sole discretion and will require a vote of the Portsmouth EDA Board of Commissioners.

All business owners, partners, etc. must sign this application form. If the business is owned by a legal entity, organization, or corporation, the applicant must supply corporate legal documents authorizing signer. If signing on behalf of an entity, please state the entity name and your position after the signature. For questions on completing this application, please contact the Portsmouth Economic Development staff at 757.393.8804.

Signature: Title:

Printed Name: Date: / /

Signature: Title:

Printed Name: Date: / /

Signature: Title:

Printed Name: Date: / /



APPLICATION ELIGIBILITY

Completed by PED Staff

Date Application Received: / /

Application Received By:

BUSINESS ELIGIBILITY

- Established for-profit small businesses and non-profit organizations with operations based in the City of Portsmouth
- Years in operation: 3-7 years (as evidenced by a City business license)
- Business size: 10 FTE or fewer positions
- Business is current with City taxes and fees

REQUIRED DOCUMENTATION PROVIDED

- Completed Form W-9
- Copy of City of Portsmouth business license, if applicable
- Copy of "Articles of Incorporation," if applicable
- Business Development Plan that includes an explanation of the use of grant funding, project costs as documented by two quotes, and a timeline for completion

APPROVAL

Date Application Approved: / /