

FY 2022

SMART START BUSINESS ACCELERATION GRANT *PROGRAM GUIDELINES & APPLICATION*



PORTSMOUTHVA
economic development

The smart move for business.

SMART START BUSINESS ACCELERATION GRANT

Program Guidelines & Application

For Fiscal Year 2022 (Beginning January 1, 2022 – June 30, 2022)

I. PROGRAM OBJECTIVE

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 (Religious establishments are ineligible)
- **Years in operation:** 3-7 years (as evidenced by a City business license)
- **Business size:** 10 full-time equivalents (FTE) or fewer positions
- **Maximum grant award:** \$5,000
- **Matching requirement:** All applications require a 5:1 (20%) financial match
- Grants will be awarded as reimbursements based upon certifiable business expenses (e.g. paid receipts/invoices)
- Applicants are required to submit a marketing and/or business development plan documenting the need for funding and how grant funds are to be utilized.

Recipients of the Smart Start Business Acceleration Grant may only receive funding one time under the program.

III. ELIGIBLE ACTIVITIES

- Professional and non-professional services to assist in expanding a business. To include legal, financial, accounting, marketing, social media, e-commerce, etc.
- Small scale production/manufacturing business support (equipment, machinery, tools, etc.)
- Technology and digital infrastructure (hardware, software, digital platforms, etc.)
- Furniture and fixtures

INELIGIBLE ACTIVITIES

- Wages, benefits, payroll expenses
- Rent, debt service
- Operating costs (utilities, insurance, etc.)
- Real estate improvements
- Supplies and inventory

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IV. APPLICATION PROCESS

The Smart Start Business Acceleration Grant application is to be submitted to Portsmouth Economic Development for review. The application identifies all required information and attachments to be produced by the applicant. **Applications are not considered submitted if incomplete.** Completed applications will be reviewed and approved administratively by Portsmouth Economic Development in accordance with the provisions of the Portsmouth Economic Development Authority (EDA).

When a finalized and completed application is approved, the applicant will enter into a Grant Agreement with the EDA, agreeing to accept the grant funds approved by the Authority. If the grantee makes 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.

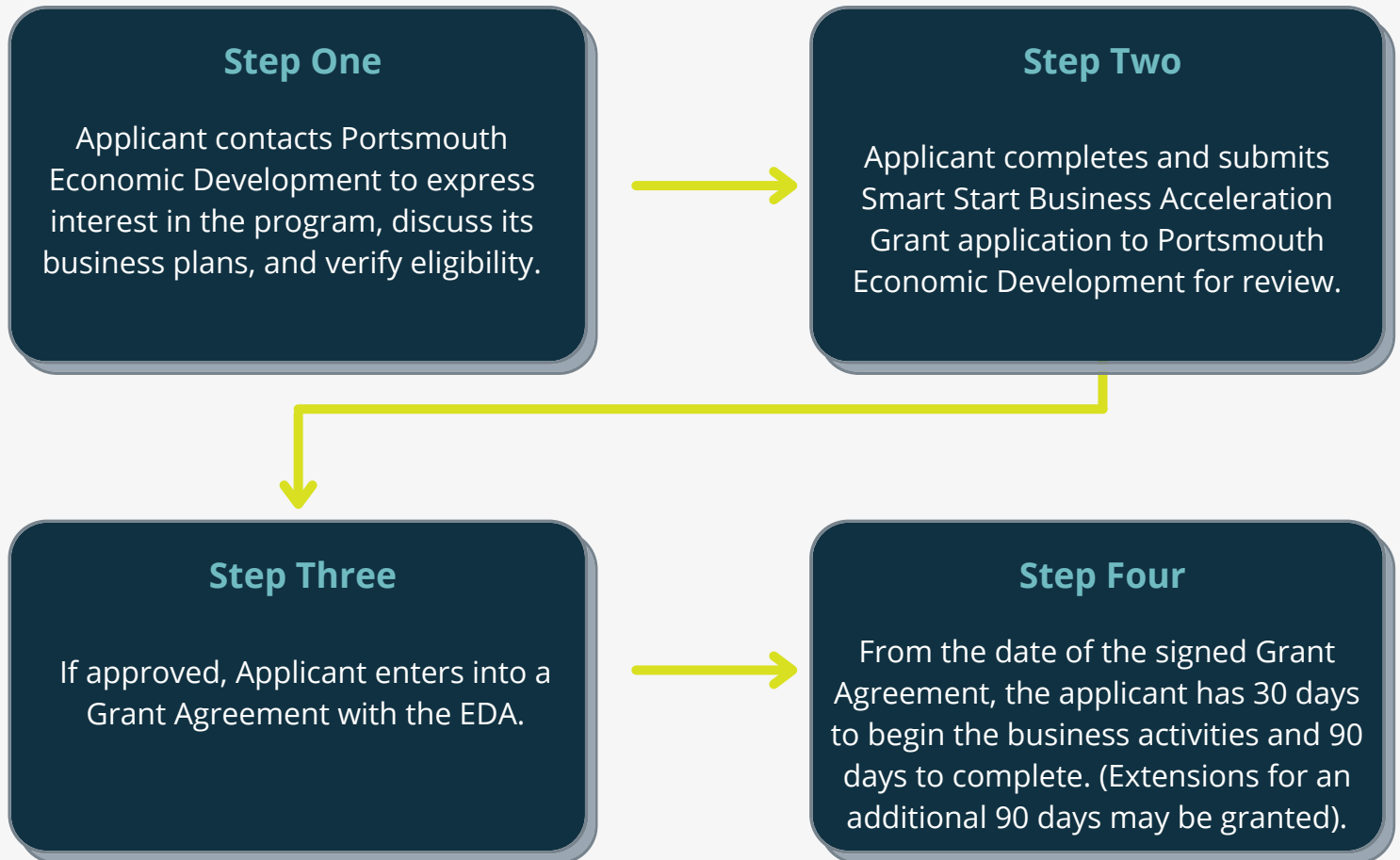
Approval or denial of an application lies within the discretion of the EDA Board of Commissioners, considering factors such as the degree to which the business activities contemplated by the application further the goals of the program, the degree of the need for the funding, the level of funding requested,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

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APPLICATION PROCESS - GENERALIZED



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V. GRANT FUNDS

The Smart Start Business Acceleration Grant is funded entirely by the Portsmouth Economic Development Authority (EDA). Eligible costs are only those costs that qualify under Section III of these Guidelines and the Grant Agreement and directly and primarily benefit the business for which the grant is received. Costs which do not directly and primarily benefit the business are not eligible for funding consideration. 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 document. This document will establish the conditions of approval and terms of grant disbursement.

DATE RECEIVED (TO BE COMPLETED BY PED STAFF): _____ / _____ / _____

APPLICANT (BUSINESS LEGAL ENTITY NAME): _____

PHYSICAL ADDRESS OF BUSINESS: _____

POINT OF CONTACT FOR APPLICATION

CONTACT NAME: _____

CONTACT ADDRESS: _____

CONTACT PHONE NUMBER: _____

CONTACT EMAIL: _____

DATE OF BUSINESS ESTABLISHMENT (AS APPLICABLE): _____ / _____ / _____

BUSINESS EMPLOYEE INFORMATION

NUMBER OF FULL-TIME EMPLOYEES: _____

NUMBER OF PART-TIME EMPLOYEES: _____

SWAM, Minority, Woman, Veteran-owned Business: **Yes** **No**

If yes, please identify: _____

FUNDING AMOUNT REQUESTED: _____

STATEMENT OF NEED & BUSINESS ACTIVITY DESCRIPTION

Provide two quotes from qualified vendors or contractors for work to be completed. Provide a timeline for the completion of business activities utilizing grant assistance. *Please attach additional pages, if necessary.*

ELIGIBLE ACTIVITIES (CHECK ALL THAT APPLY)

| | |
|--|---|
| | Professional and non-professional services to assist in expanding a business (i.e. legal, financial, accounting, marketing, social media, e-commerce, etc.) |
| | Small scale production/manufacturing business support (equipment, machinery, tools, etc.) |
| | Technology and digital infrastructure (hardware, software, digital platforms, etc.) |
| | Furniture and fixtures |

APPLICATION CHECKLIST (TO BE COMPLETED BY APPLICANT)

Eligibility Verification

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

Required Attachments

- Copy of City of Portsmouth business license, if applicable
- Copy of "Articles of Incorporation" if applicable
- Copy of Marketing Plan and/or Business Development Plan
- Specific list of cost estimates or quotes for proposed business activities and expenses (Two Quotes Required)
- Timeline for the completion of business activities utilizing grant assistance
- Completed W9

SIGNATURES

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. If there are any questions, please call Portsmouth Economic Development at (757) 393-8804.

I have read and understand the program guidelines and application for Smart Start Business Acceleration Grant program.

I understand that all grant awards are at the sole discretion of the Portsmouth Economic Development Authority (EDA).

The undersigned understands and agrees that 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.

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

The deadline for completion of grant-funded activities is ninety (90) days from the date of the issuance of a grant award letter. Applicants may request ninety (90) day extensions. Requests for extension should be outlined in a letter directed to the EDA staff, the Portsmouth Economic Development Office. The first extension may be granted or denied by EDA staff as directed by the EDA. Any subsequent extensions must be at EDA's sole discretion and will require a vote of the Economic Development Authority Commissioners.

Signature

Date

Signature

Date

Signature

Date