



**PORTSMOUTHVA**

economic development

*The smart move for business.*

**SMART START  
BUSINESS  
DEVELOPMENT  
GRANT**



# Program Guidelines & Application

FY 2024



## I. PROGRAM OBJECTIVE

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The Smart Start Business Development Grant Program is designed to provide financial support for new and recently established startups and small businesses to assist with expanding entrepreneurial opportunity, business resiliency, and organizational capacity building.

## II. ELIGIBILITY GUIDELINES

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- **Eligible applicants:** New and recently 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 0-3 years (as evidenced by a City of Portsmouth business license)
  - Available to businesses with 10 full-time equivalent (FTE) or fewer positions
  - Entities of local, state, or federal government, religious organizations, and residential-use businesses are *prohibited from applying*.
  - Businesses current with City of Portsmouth taxes and fees
- **Maximum Grant Award: \$2,000**
- **Grant Parameters:**
  - Grant funds must be expended within 90 days of award
  - Recipients of the Smart Start Business Development Grant may only receive funding one time under the program. No more than two grant applications may be submitted per business principal within a five-year period.
  - Completion of the Santa Clara University's My Own Business Plan Institute (MOBI) online course **or** provide documentation of completion of an approved equivalent certification course

## GRANT SUBMISSION SCHEDULE

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Applications for the 2024 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 July 1 - 31, 2022

**Round 2:** Open October 1 - 31, 2023

**Round 3:** Open January 1 - 31, 2024

**Round 4:** Open April 1-30, 2024



### III. APPLICATION & APPROVAL PROCESS

The Smart Start Business Development Grant application is a four-step process. All applicants must first complete the Portsmouth@Work Smart Start Entrepreneurship Training Program or Santa Clara University's My Own Business Plan Institute (MOBI) online course, or provide documentation of completion of an approved equivalent certification course.

Upon completion of the required coursework, the completed Smart Start Business Development 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 Economic Development Authority's (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 of required training course through Portsmouth@Work, Santa Clara, or an approved equivalent certification.

#### Step Two

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

#### Step Three

Portsmouth Economic Development Staff reviews the completed application and required documentation.

#### Step Four

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

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The Smart Start Business Development 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 \$2,000. Recipients of the Smart Start Business Development Grant may only receive funding one time under the program. No more than two grant applications may be submitted per business principal within a five-year period.

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

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- 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 fixtures

#### VI. INELIGIBLE ACTIVITIES

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- 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.)