



**PORTSMOUTHVA**

economic development

*The smart move for business.*

**SMART START  
BUSINESS  
ACCELERATION  
GRANT**



# Program Guidelines & Application

FY 2024



## 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:**
  - The Smart Start Business Acceleration Grant is a matching, reimbursement program that requires the applicant to make the initial investment for the full cost of activities; 80% of the eligible costs will be paid as a reimbursement, up to the maximum grant award.
  - Grant funds must be expended within 90 days of award
    - Purchases made and/or paid for prior to an issuance of a grant agreement will not be reimbursed.
  - Grants will be awarded as reimbursement based upon certifiable business expenses (e.g. paid receipts/invoices)
  - Applicants are required to submit a Business Development 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. No more than two grant applications may be submitted per business principal within a five-year period.

## GRANT SUBMISSION SCHEDULE

---

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:** April 1-30, 2024



### 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 a matching, reimbursement program that requires the applicant to make the initial investment for the full cost of activities; 80% of the eligible costs will be paid out as a reimbursement, up to the maximum grant award.

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.)