



How To Be Selected

Awardees will be selected in the second month of every quarter. The selection process is as follows:

- Based on evaluation criteria and scored by a selection committee.
- Each completed application is scored and ranked. Applicants will be evaluated based upon the following criteria:
 - **Vision and plan**
 - **Experience and capacity**
 - **Community Impact**
 - **Innovative and Scalability**
 - **Financial Status & Leverage**
- Applicants applying for the Revolving Loan Fund may be required to submit additional information upon request. Revolving Loan Fund applications will be forwarded to a contracted third party for additional underwriting. Third party will produce a credit memo and recommendation for approval or denial. Selection committee will use third party recommendation and evaluation criteria to determine approval or denial of loan.
- If applying for the Economic Development Authority Small Business Grant or the Revolving Loan Fund, final approval is required by the board members of the Economic Development Authority of the City of Norfolk. In some instances, the Board may request a presentation from applicants.
- Completion of technical assistance program does not guarantee selection for awards, but it can be a pre-requisite for being awarded.
- Selected businesses will be notified in writing within 15-30 days of selection committee approval.
- Business owners who were not selected and who would like to participate in subsequent fundings must re-apply.

Reviewer	Proposer	Program	Cycle	Amount

**Capital Access Program
Grant Scoring Matrix**

Evaluation Criteria	Max Point Score	Evaluated Point Score
<u>Vision & Plan</u> <ul style="list-style-type: none"> • There is a plan for using grant funds in an effective manner. (_15__ pts) • Grant-funded activities will likely meet stated objectives. (_10__pts) 	25	
<u>Experience & Capacity</u> <ul style="list-style-type: none"> • Owner(s) and key staff have: <ul style="list-style-type: none"> ○ Demonstrated experience to execute vision and plan. (__15__pts) ○ Sufficient capacity to execute vision and plan. (_10__pts) 	25	
<u>Community Impact</u> <ul style="list-style-type: none"> • The funded activity positively impacts LMI communities / residents. (_5__pts) • The business located in an LMI community. (_5__pts) • The business is in a City-targeted industry or area. (_5__pts) • The business is minority owned, female-owned and/or veteran- owned. (_5__pts) 	20	
<u>Innovation & Scalability</u> <ul style="list-style-type: none"> • The business' products, services and/or processes innovate in a way that creates competitive advantage. (__5__pts) • The business has potential for significant growth. (_5__pts) • The business has potential for rapid growth. (__5__pts) 	15	
<u>Financial Status & Leverage</u> <ul style="list-style-type: none"> • Financial Statements presented align with industry average and/or are practical based on business strategy (_10__pts) • Grant funds are leveraged by other cash or non-cash resources to include owner's equity. (_5__pts) 	15	
Total	100	

