

City of Norfolk Economic Disaster Assistance

Small Business Grant

A DISASTER ASSISTANCE GRANT PRODUCT FOR BUSINESSES RESTRUCTURING AND RESUMING BUSINESS OPERATIONS

The City of Norfolk Department of Economic Development is offering a grant product to assist City of Norfolk businesses with resuming and/or restructuring their business operations to respond to the COVID-19 pandemic. Funds can be used for specific overhead expenses needed to support pivoting business model or needed supplies to operate in a post pandemic environment. Grant funds are available to small, for profit businesses, physically located in the City of Norfolk. This product is ideal for restaurants, local retail and small business owners primarily serving the City of Norfolk and the general Hampton Roads region.

Eligible Businesses include:

- For profit entities physically located in the City of Norfolk with 50 employees or less
- Business must show evidence of a pivoted and/or progressive business model as a response to the pandemic
- Business must prove that they have applied to a federal or local disaster relief fund ie. SBA or PPP
- Business must have been in operation since January of 2019
- Business must have a physical presence in the City of Norfolk with a registered business license
- Must prove a significant decline in revenues
- Business must primarily serve the local Hampton Roads market

Ineligible Businesses/Entities include:

- Businesses that are primarily DoD Contractors and/or receive the majority of their revenue from outside of the Hampton Roads region
- Adult bookstores, adult video shops, adult entertainment facilities, gambling facilities, blood or plasma donor centers and pawn shops
- Establishments that are affiliated with a chain or franchise
- All Non-profit organizations

What can funds be used for: Funds can be used for specific overhead expenses needed to support pivoting business model, required social distancing practices and needed supplies to operate in a post pandemic environment. Example expenses related to restructuring in response to the pandemic could include but are not limited to: replenishing business materials or inventory, re-marketing due to new business operations like hours of operations or moving business operations to an online presence, plexiglass or signage to protect and establish new transactional procedures.

Grant Amounts: \$2000

Application Intake: Round 1: May 15 - May 22, 2020

Round 2: June 12 - June 19, 2020

Required Documentation (*Downloadable templates are available for financial statements*):

- Must provide documentation to prove application and/or approval to Local or Federal assistance program (Ex: PPP or EIDL)
- Plan to overcome impact of COVID-19 pandemic
- Monthly 2019 Profit & Loss Statements
- Monthly 2020 Profit & Loss Statements
 - *Note* - Business must show a 10% or more drop in revenues year over year
- Monthly ProForma illustrated from July 1, 2020 through June 30, 2021
- 2019 Year End Balance Sheet
- 2019 personal and business (if applicable) tax returns
 - *Note* - 2018 returns are acceptable
- Articles of Incorporation
- City of Norfolk business license

Prioritized businesses:

- Low-to-moderate income business owners
- Businesses located and/or serving a low-to-moderate income area
- Business providing products or services that respond to COVID-19 pandemic outbreak

Targeted Business Industries:

- Restaurants (Sector 72: Accommodation & Food Services)
- Retail Shops (Sector 44-45: Retail Trade)
- Hair and Nail Salons (Sector 81: Other Services)
- Barber Shops (Sector 81)
- Auto Repair Shops (Sector 81)
- Gymnastics, Dance, Art, and Music Lesson Facilities (Sector 61: Educational Services)
- Private Preschools (Sector 61: Educational Services)
- Childcare Centers (Sector 62: Health Care & Social Assistance)
- Neighborhood Doctor's/Dentist's Offices (Sector 62: Health Care & Social Assistance)
- Small technology, accounting, engineering, law, etc., firms (Sector 54: Professional, Scientific, & Technical Services)

How do I apply: Copy and paste the following link in your browser -

https://capitalaccessprogram.smapply.co/prog/city_of_norfolk_economic_disaster_assistance_small_business_grant/

For more information, please contact the Norfolk Department of Economic Development at 757-664-4338 or visit our website at <https://norfolkdevelopment.com/covid-19-updates-for-norfolk-businesses/>

Applications will be accepted on a first come, first serve basis

Incomplete Applications will not be considered