



Capital Access Program *(CAP)*

Sean Washington
Darielle Williams




**LACK OF CAPITAL: A COMMON
REASON A SMALL BUSINESS FAILS**

Executive Summary

The Economic Development department has established the Capital Access Program (CAP) with the goal of filling a financing gap in the market place for entrepreneurs to either start or expand their business.



How is “CAP” different?

- Program allows assistance to broader business community with high barriers to capital access
 - Replicating a proven model
 - Consistent and predicable timeline
- 

4 Capital Access Program Products

- Micro Grant
 - Economic Development Authority Small Business Grant
 - Reimbursable Grant
 - Norfolk Revolving Loan Fund
- 

Micro Grant

- **Funding Source: CDBG**
- **Grant Amount: \$1,500 - \$5,000**
- **Years in Business: 0-4 years**
- **Must have no more than 5 employees**
- **Business Owners are Low to Moderate income at the time of application**
- **Allowable Purchases include but are not limited to: marketing and advertising, inventory, materials, equipment, operating licenses, permitting and fees, etc.**
- **Ineligible Purchases: Real estate-based transactions to include interior and exterior build out or renovations. Payroll and/or salaries**

Norfolk Economic Development Authority Small Business Grant “EDA Grant”

- **Funding Source: Economic Development Authority of the City of Norfolk**
- **Amount: \$5,000**
- **Years in Business: 0-4 years**
 - **Years in business do not apply for Façade Improvement based projects**
- **Must have no more than 50 employees**
- **Allowable Purchases include but are not limited to: acquisition of real-estate, interior & exterior build-out, marketing and advertising, inventory, materials, equipment, operating licenses, permitting and fees, real estate-based transactions, etc.**
- **Ineligible Purchases: Payroll and/or salaries**

Reimbursable Grant

- **Funding Source: CDBG**
- **Grant Amount: \$35,000**
- **Years in Business: More than 2 years of documented sales and hiring experience**
- **Business preferably will have current employees**
- **Business must hire or maintain 1 full time LMI Norfolk Resident**
- **Allowable Purchases include but are not limited to: marketing and advertising, inventory, materials, utilities, equipment, training, professional fees, supplies, etc.**
- **Ineligible Purchases: Real estate-based transactions to include interior and exterior build out or renovations. Payroll and/or salaries**

Norfolk Revolving Loan Fund

- **Funding Source: Federal EDA**
- **Administer: Virginia Community Capital**
- **Amount: \$5,000 - \$50,000**
- **Years in Business: Preferably 3 or more years of business operation**
- **Preferably no more than 250 employees**
- **Allowable Purchases: Include but are not limited to: inventory, materials, equipment, working capital, debt refinancing, real estate, etc.**

Is your business eligible to apply for CAP?

- The applicant must be applying for a City of Norfolk business.
 - Businesses must acquire a City of Norfolk Business License and/or proper City licensing/permits/zoning and/or coding.
 - Certain Grants can assist with the purchase of the City of Norfolk Business License and/or proper City licensing/permits/zoning and/or coding.

Norfolk Development Programs Programs My Applications Darielle Williams

PRESCREENING QUESTIONS:

Have you been in business for at least 2 years, with documented sales, and hiring experience?

Yes
 No

Do you currently have 50 employees or less?

Yes
 No

Do you have a current City of Norfolk Business License?

Yes
 No

Is your business currently formed or incorporated in the City of Norfolk?

Yes
 No

For Profit Businesses

- Eligible Applicant Organizational Type:
 - For-profit entities:
 - Sole Proprietorships,
 - General Partnerships,
 - Limited Partnerships (LP),
 - Limited Liability Partnerships (LLP),
 - Corporations (Inc., Corp.),
 - Limited Liability Companies (LLC)

Norfolk Development Programs Programs My Applications Darielle Williams

PRESCREENING QUESTIONS:

Have you been in business for at least 2 years, with documented sales, and hiring experience?

Yes

No

Do you currently have 50 employees or less?

Yes

No

Do you have a current City of Norfolk Business License?

Yes


No

Is your business currently formed or incorporated in the City of Norfolk?

Yes

No

Additionally...

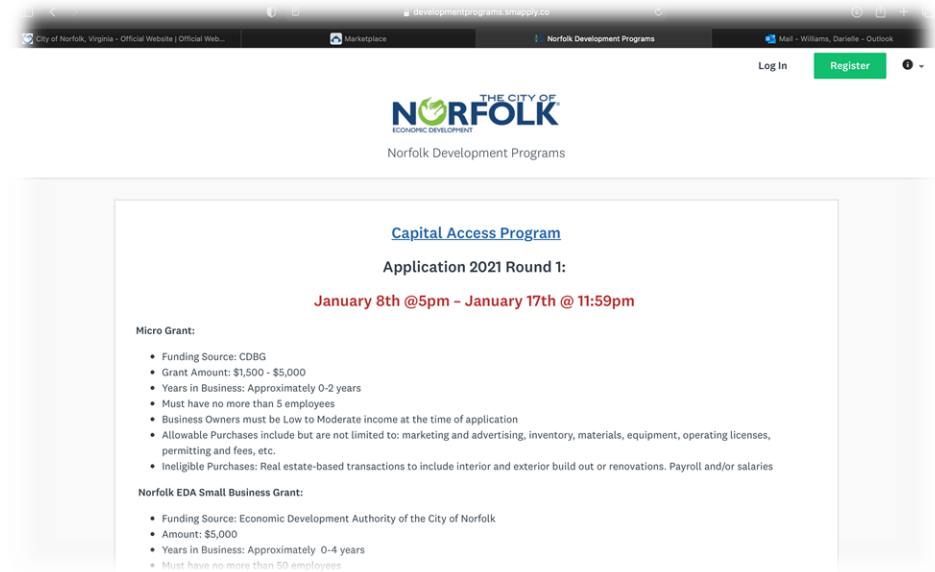
- Business and owner must be in good standing with the City of Norfolk, State of Virginia and Internal Revenue Service.
 - No outstanding violations or citations with the City of Norfolk within one year of application.
 - Business must be formed or incorporated before application is submitted.
- 

Ineligible Applicant Organizational Type:

- Franchises
- Not-for-profit
- Faith-based organizations
- Political Organizations
- Adult bookstores, adult video shops, other adult entertainment facilities, gambling facilities, blood or plasma donor centers, or pawn shops.
- Business owners who are employees of the City of Norfolk, elected or appointed officials or officers of the City of Norfolk, employees or board members of the City of Norfolk Economic Development Authority are not eligible to apply to the Program

Questions?

How To Apply



- **Application Runs on Bimonthly Basis:**
- **Round #6: March 1st - 12th**
- **Round #7: May 3rd – 14th**
 - **Applications Close at 11:59 PM on the last date of the above-mentioned time frames.**

Where to find the CAP Online Application:

<https://norfolkdevelopment.com/resources/capital-access-program/>

Welcome to the Capital Access Program (CAP)!

There are 4 Capital Access Products

Are you in the Starting Stages?

- [Micro Grant](#)
- [Norfolk EDA Small Business Grant](#)

Experiencing Growth and Hiring Employees?

- [Reimbursable Grant](#)

Looking for Alternative Financing?

- [Norfolk Revolving Loan Fund](#)

[Apply Here](#)

Open March 1st @ 5pm - March 12th @ 11:59pm

Please, register for the Capital Access Program Mandatory Workshop before applying for grants, here.

Click Here

Important Info

- [Application Rounds & Process](#)
- [General Eligibility](#)
- [How to be Selected](#)
- [Frequently Asked Questions](#)

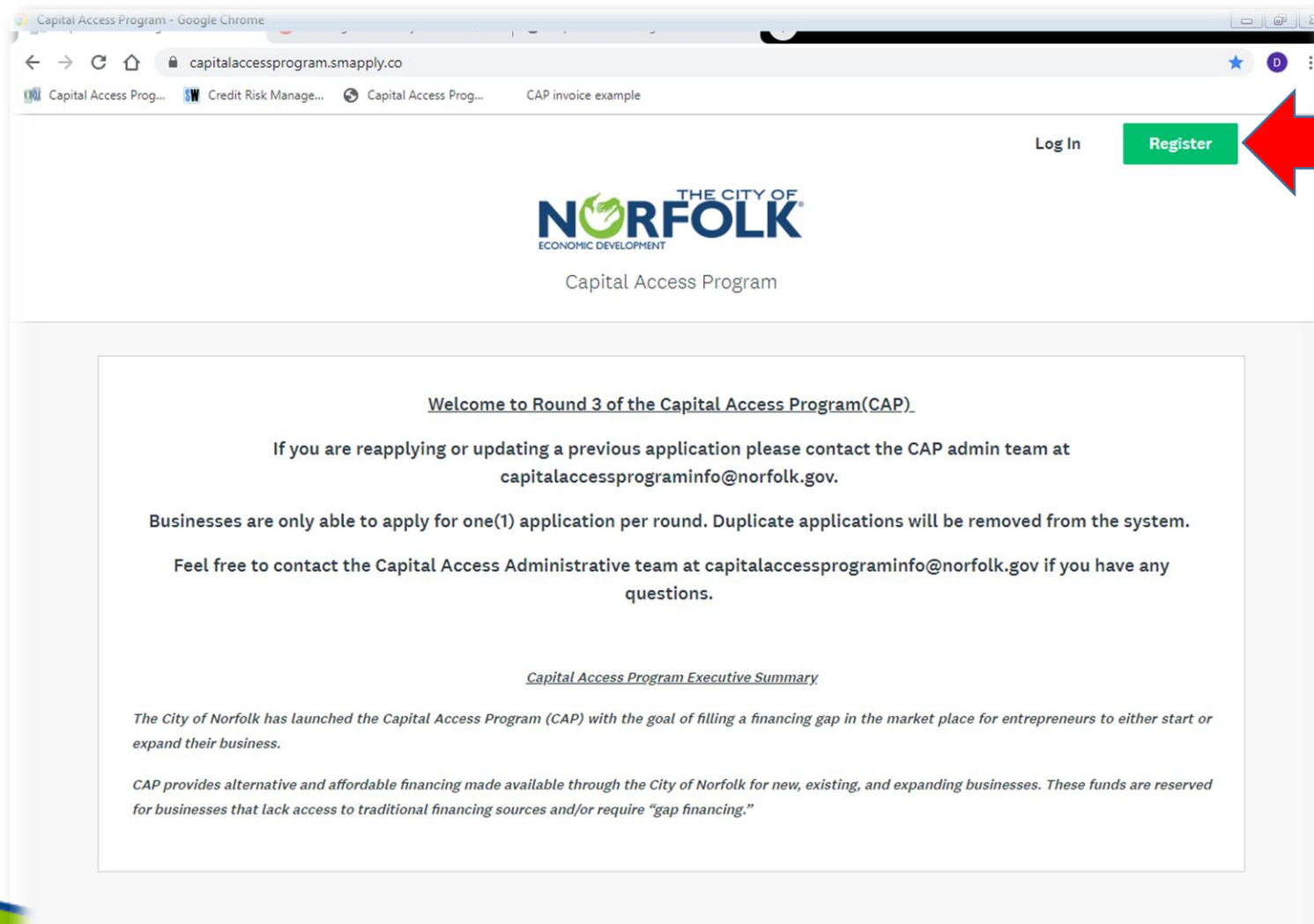
Toolbox

- [LMI HUD MAP](#)
- [How do I know I am in a Low to Moderate Income Area?](#)
- [How do I know if I am a Low to Moderate Income Individual?](#)
- [Technical Assistance](#)
- [Required Documentation Checklist](#)
- [PDF Version of Application Form](#)
- [PDF Version of Essay Questions](#)

For Questions or General Inquiries

- Email: capitalaccessprograminfo@norfolk.gov
- Phone: 757-664-4186
- Administrator: Darielle Williams

Or Follow the link here:
<https://capitalaccessprogram.smapply.co/>



Click Here

- Create Username & Password
- Will have to verify email address to submit a completed application

Prescreening Questions

Norfolk Development Programs Programs My Applications Darielle Williams

PRESCREENING QUESTIONS:

Have you been in business for at least 2 years, with documented sales, and hiring experience?

Yes

No

Do you currently have 50 employees or less?

Yes

No

Do you have a current City of Norfolk Business License?

Yes

No

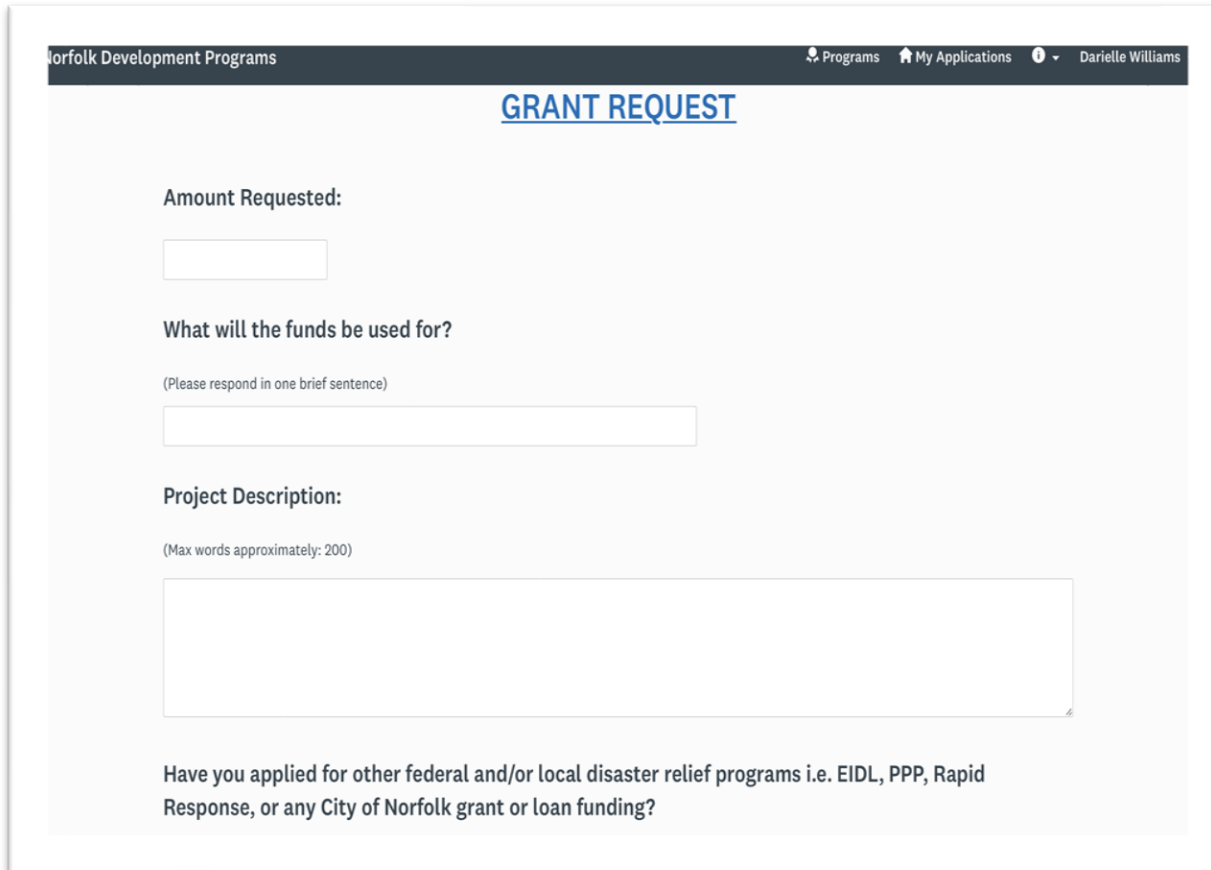
Is your business currently formed or incorporated in the City of Norfolk?

Yes

No

- All 4 Programs have prescreening questions included at the beginning of the application to ensure eligibility

Application Form



The screenshot shows a web application interface for 'Norfolk Development Programs'. At the top, there is a navigation bar with 'Programs', 'My Applications', and a user profile for 'Darielle Williams'. The main heading is 'GRANT REQUEST'. The form contains the following sections:

- Amount Requested:** A single-line text input field.
- What will the funds be used for?** A text input field with the instruction '(Please respond in one brief sentence)' above it.
- Project Description:** A large text area with the instruction '(Max words approximately: 200)' above it.
- Have you applied for other federal and/or local disaster relief programs i.e. EIDL, PPP, Rapid Response, or any City of Norfolk grant or loan funding?** A question at the bottom of the form.

- The application form contains between 39 – 50 questions/data sets depending on which grant/loan product the business chooses to apply for.

Application Instructions

- Please be sure to read all instructions within the application
- Most questions have directions for clarity
- Expand all instruction tabs, especially those that are uploads
- ***We recommend you download our templates!***

Business Plan Read only

Task instructions Hide

(Please Do Not Include Financial Statements Here)

Please upload a maximum of 1 page per section:

1. Executive summary
2. Company description
3. Description of organizational management
4. Products and services
5. Market analysis & competitive analysis
6. Marketing and sales Strategies

No files

Required Documentation

- Completed Online Application.
- One year of business returns (if applicable) (or document that explains tax extensions, or tax situation)
- Organizational Business Documents
- Current City of Norfolk Business License
- Partnership Agreement- For Partnerships Only (if applicable)
- Articles of Organization for LLC along with Operating Agreement (if there are more than one member) (if applicable)
- Articles of Incorporation for Corporations along with by-laws (if applicable)
- 3 Years of Financial Projections to include:
 - Profit and Loss Projections (P&L) - Year 1 (Month to Month)
 - P&L Year 2 (Annual)
 - P&L Year 3 (Annual)
- Business Plan 6 pages only to include:
 1. Executive summary
 2. Company description
 3. Description of organizational management
 4. Products and services
 5. Market analysis & competitive analysis
 6. Marketing and sales Strategies
- Other related documents (if needed)

Financial Projections

AutoSave CAP_Financial_Projections_Template_7.1.19 - Read-Only - Excel Williams, Darielle

File Home Insert Page Layout Formulas Data Review View Help Nuance PDF Tell me what you want to do Share Comments

Clipboard Font Alignment Number Styles Cells Editing

B4 Prepared By: Company Name:

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Annual Totals
Income Statement Year 1													
Prepared By:	Company Name:												
Total Revenue													\$ -
Cost of Goods Sold													\$ -
Gross Margin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll													\$ -
Operating Expenses													\$ -
Advertising													\$ -
Car and Truck Expenses													\$ -
Commissions and Fees													\$ -
Contract Labor (Not included in payroll)													\$ -
Insurance (other than health)													\$ -
Legal and Professional Services													\$ -
Licenses													\$ -
Office Expense													\$ -
Rent or Lease -- Vehicles, Machinery, Equipment													\$ -
Rent or Lease -- Other Business Property													\$ -
Repairs and Maintenance													\$ -
Supplies													\$ -
Travel, Meals and Entertainment													\$ -
Utilities													\$ -
Miscellaneous													\$ -
Other Expense 1													\$ -
Other Expense 2													\$ -
Total Operating Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income (Before Other Expenses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Expenses													\$ -
Depreciation													\$ -
Debt Interest													\$ -
Goodwill Impairment													\$ -
Cost of Sales													\$ -
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)													\$ -
Interest, Taxes, Depreciation and Amortization													\$ -
Loss on Disposal of Assets													\$ -
Bad Debt													\$ -
Total Other Expenses													\$ -
Net Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Income Tax													\$ -
Net Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Income Statement Year 1 Monthly | Income Statement Year 2 & 3 | Balance Sheet Year 1-3

Profit and Loss Projections (P&L)

- Year 1 (Month to Month)
- P&L Year 2 (Annual)
- P&L Year 3 (Annual)
- Template Provided within online application

Condensed 6 Page Business Plan

Business Plan: 2. Norfolk Economic Development Authority Small Business Grant - Google Chrome

capitalaccessprogram.smapply.co/tsk/14134014/fiup/46450881

Capital Access Program

← Return to admin

You are currently logged in as: Natalia TEST

2. Norfolk Economic Development Authority Small Business Grant
9777571242
ID: 9777571242

- Application Form
Cannot be modified
- Essay Questions and Financial Statement
Cannot be modified
- Personal Resume
Cannot be modified
- 2 Years of Personal Tax Returns
Cannot be modified
- 2 Years of Business Tax Returns
Cannot be modified

2 of 9 required tasks complete

Last edited: Dec 11 2019 04:28 PM (EST)

REVIEW & SUBMIT

Deadline: Oct 31 2019 11:59 PM (EDT)

Business Plan

Task instructions [Hide](#)

(Please Do Not Include Financial Statements Here)

Please upload a maximum of 1 page per section:

1. Executive summary
2. Company description
3. Description of organizational management
4. Products and services
5. Market analysis & competitive analysis
6. Marketing and sales Strategies

No files

POWERED BY Apply

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Please upload a maximum of 1 page per section

1. Executive Summary
2. Company Description
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5. Market & Competitive Analysis
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Signed Application: Freedom of Information Act Disclosure/ Terms and Conditions

Freedom of Information Act Disclosure/ Terms and Conditions: 2. Norfolk Economic Development Authority Small Business Grant - Google Chrome

capitalaccessprogram.smapply.co/tsk/14134014/flup/46450908

Capital Access Program | Programs | My Applications | Natalia TEST

Return to admin | You are currently logged in as: Natalia TEST

Freedom of Information Act Disclosure/ Terms and Conditions | Read only

Task instructions [Hide](#)

Please [download](#) the Freedom of Information Act Disclosure form and the Terms and Conditions document, review, sign, and upload the completed copy in this section.

No files

Application Form
Cannot be modified

Essay Questions and Financial Statement
Cannot be modified

Personal Resume
Cannot be modified

2 Years of Personal Tax Returns
Cannot be modified

2 Years of Business Tax Returns
Cannot be modified

2 of 9 required tasks complete

Last edited: Dec 11 2019 04:58 PM (EST)

[REVIEW & SUBMIT](#)

Deadline: Oct 31 2019 11:59 PM (EDT)

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Evaluation Questions

Norfolk Development Programs

Programs My Applications Darielle Williams

Evaluation Questions

CAP EVALUATION QUESTIONS

This section speaks to the competitive nature of this program. Please be detailed but concise. Your scoring will be based on your responses provided.

Vision & Plan

- How do you plan to use the grant funds in an effective manner?
- Explain how will the proposed grant-funded activities will help you meet your future plans and growth goals?

Experience & Capacity

- Please describe the demonstrated experience you have to execute your vision and plan?
- Please describe the demonstrated experience your key staff and employees have to execute your vision and plan?

- This section is an opportunity for the applicants to give further information and sell their business and project to the CAP Reviewers.
- Think “Shark Tank” or Pitch Competition in this section!

“CAP” Grant Scoring Matrix

Vision and Plan

Experience and Capacity

Community Impact

Innovative and Scalability

Financial Status & Leverage

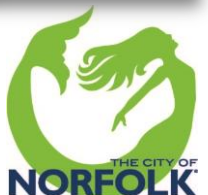
Covid-19 Impact & Plan

Selection Process

<https://norfolkdevelopment.com/wp-content/uploads/2021/01/How-To-Be-Selected-2021.pdf>

- Businesses are selected based on evaluation criteria that is scored by a selection committee.
 - Competitive Process
 - Each application is reviewed and scored 4 times.
- 4 CAP Review Committee Members
 - Independent of the development department.
- Scores are Weighed and Averaged
 - The top 2-3 Winners from each product are awarded depending on budget
- 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.

Reviewer	Proposer	Program	Cycle	Amount
Capital Access Program Grant Scoring Matrix				
Evaluation Criteria			Max Point Score	Evaluated Point Score
Is the owner a City of Norfolk Resident? • Yes(5) • No(0)			5	
Is this Business Minority Owned (At least 51%)? • Yes(5) • No(0)			5	
Is this Business Woman Owned? • Yes (5) • No (0)			5	
Is this Business Veteran Owned? • Yes(5) • No (0)			5	
Is this Business located/ and or serving in a Low to Moderate Income Area or is the Business Owner a Low to Moderate Income Individual? • Yes(5) • No (0)			5	
Vision & Plan • There is a plan for using grant funds in an effective manner. (10 pts) • Grant-funded activities will likely meet stated objectives. (10 pts)			20	
Experience & Capacity • Owner(s) and key staff have:			20	



Administrative Timeline

- Application Round 6: **March 1st – 12th**
- Scoring Round: **March 15th – 26th**
- EDA Approval: **April 7th**
- Contract Execution: **April 12th – 16th**
- Invoice Collection: **April 12th – 16th**
- Check Processing: **April 19th – 30th**
- Application Round 7: **May 3rd- 14th**
- Scoring Round: **May 17th – 28th**
- EDA Approval: **June 2nd**
- Contract Execution: **June 7th – 18th**
- Invoice Collection: **June 7th – 18th**
- Check Processing: **June 21st – 30th**

Contract Term

- Grant Terms: 6 Months
 - Micro
 - EDA
 - Reimbursable
- Loan Terms: 3 – 20 Years
 - Flexible Loan Terms
 - Based on Loan amount & potential collateral
 - Fixed Interest Rate

Reporting

CAP Administrators will contact each business when reports are due and assists with directions to fill out the reports.

- **Micro Grant**
 - W-9 Form
 - CDBG Economic Development Self-Certification Declaration of Income
- **Norfolk Economic Development Authority Small Business Grant**
 - W-9 Form
 - Close-out Report
- **Reimbursable Grant**
 - W-9 Form
 - Job Creation and Retention Report
 - CDBG Economic Development Self-Certification Declaration of Income
- **Norfolk Revolving Loan Fund**
 - W-9 Form
 - Annual/Close-out Report

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- Years in Business: Approximately 0-2 years

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Be sure to check out the CAP toolbox if you have any questions!

Questions?