

July 18, 2020

**MEMORANDUM**

**TO:** SBDC of Hampton Roads Staff  
**FROM:** MD Austin, Access to Capital Counselor  
**SUBJECT:** **Norfolk Grant Program**

The Norfolk Economic Development Authority (EDA) announced that they have won approval to establish another small business grant program. Formal approval by the EDA board of directors is expected to take place during their August 5<sup>th</sup> meeting and the fund will have \$2 million to distribute.

The proposed grant program will include the following features:

- For-profit and nonprofits physically located in Norfolk
- Priority for woman and minority owned businesses
- Applicants must have proof that they were operational prior to the COVID crisis and that they had negative impacts from COVID closures
- Proceeds are meant to reimburse businesses for the costs of business interruption caused by required closures
- There will be a 3-tier grant structure, based on the number of employees, as follows:
  - 0-5 employees           \$ 5,000
  - 6-24 employees           \$15,000
  - 25 + employees           \$25,000
- Nonprofits will be eligible for up to \$15,000
- There will be 4 funding rounds (monthly) for August, September, October, and November

It should be noted that the final approval by the EDA BOD may modify some of these proposed features.