



VIRGINIA BEACH
ECONOMIC DEVELOPMENT

LISC HAMPTON ROADS

Small Business Capital Access Program

AN OPPORTUNITY OFFERED BY THE CITY OF VIRGINIA BEACH IN COLLABORATION WITH THE LOCAL INITIATIVES SUPPORT CORPORATION (LISC) OF HAMPTON ROADS

The Virginia Beach Small Business Capital Access Program aims to support the entrepreneurial ecosystem of Virginia Beach by providing funding to qualifying applicants in the form of zero interest loans. The initiative focuses on helping small businesses and

enterprises affected by Covid-19, especially those in underserved communities, including entrepreneurs of color, women- and veteran-owned businesses that often lack access to flexible, affordable capital.



We feel that this new program can truly make a difference for small businesses in our community. Companies with fewer than 250 employees represent 99% of all businesses in Virginia Beach so naturally the City wants to deploy resources to support them.

*Patrick A. Duhaney,
Virginia Beach City Manager*

**MORE INFO
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WHAT ARE THE LOAN TERMS?

- Loan amounts range from \$10,000 to \$25,000
- No interest (0%)
- Payments will be made for 42 months on a 5-year amortization schedule with no payments for the first 6 months
- Balloon payment at the end of the loan

WHAT CAN THE FUNDS BE USED FOR?

- Paying rent and utilities
- Meeting payroll
- Paying outstanding debt to vendors
- Upgrading technology infrastructure
- Weatherization of outdoor spaces
- Other immediate operational costs

WHO IS ELIGIBLE?

- For-profit small, women- and/or minority-owned businesses (SWaM Businesses) licensed in the City of Virginia Beach and in operation since December 2019
- Business (with the exception of Sole Proprietorships) must have an Active Status in the Virginia State Corporation Commission and not be in bankruptcy or delinquent
- Must have between 1 and 250 employees (including owner, contract and 1099 employees)
- Suffered a negative economic impact from COVID-19
- Owner must be at least 18 years of age

WHAT DOCUMENTS ARE REQUIRED?

- Federal Income Tax Returns: Last 3 years (990s or personal tax returns for each party with over 20% ownership)
- Profit & Loss Statement and Balance Sheet: Last 3 years (year-ending) in addition to current year-to-date
- Articles of Incorporation, EIN letter, and W9
- Bios on key staff members
- Debt schedule; financial projections
- Brief narrative describing the need for funding along with the proposed use of funds and how it will support the business

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ABOUT HAMPTON ROADS LOCAL INITIATIVES SUPPORT CORPORATION (LISC)

The Hampton Roads office of Local Initiatives Support Corporation (LISC) is a national nonprofit that provides financing and support for community development around the country. As one of 35 local offices, LISC Hampton Roads works with local government, community development corporations and other nonprofits to revitalize neighborhoods and catalyze opportunity.



For questions about the program, please contact the Virginia Beach Department of Economic Development.

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