



## COMMONWEALTH of VIRGINIA

Virginia Department of Housing  
and Community Development

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### ***Virginia Department of Housing and Community Development announces funding for innovative micro-enterprise strategies***

**Richmond, VA** - Today Bill Shelton, director of the Virginia Department of Housing and Community Development (DHCD), announced \$26,250 in grant awards for five Virginia micro-enterprise organizations. DHCD awarded the competitive grants for service delivery innovations through the Virginia Enterprise Initiative (VEI) program to create opportunities for entrepreneurs and support Virginia's micro-business start-ups and expansions.

"This flexible funding is an important piece of micro-enterprise development," said Shelton. "Few funding streams encourage organizations to try new, innovative strategies that may help them reach a previously elusive market. It means more services to the nontraditional business owner, better access to capital for a greater number of micro-entrepreneurs, and the potential for job creation."

VEI focuses on individual entrepreneurs who lack access to business training or traditional credit, many of whom are minorities, women, and low-income Virginians. The ultimate goal of the program is to help people become economically independent by supporting them in their pursuit of starting their own business.

Direct VEI funding is available to nonprofit organizations that specialize in the delivery of micro-enterprise training, support, technical assistance, and loans to for-profit businesses that employ five or fewer people.

In order to qualify for the innovation grant, each organization had to propose a new strategy to extend the reach to potential and existing entrepreneurs. Some strategies reach across rural underserved parts of Virginia. Others tailor services to specific populations.

Five organizations have each been awarded \$5,250 to pursue the following strategies:

- A peer-to-peer loan program for the Spanish speaking community of Northern Virginia's outer suburbs (*Fauquier, Culpeper, Stafford, and Spotsylvania counties*) to foster entrepreneurial mentoring in an area suffering from the steep fall-off in the construction trade.

Contact: **Community Business Partnership** (*Springfield*)  
Pauline Leitch, Business Finance Center Director  
[pleitch@gmu.edu](mailto:pleitch@gmu.edu)  
(703) 768-1440

- more -

- A dedicated office and staff in *Petersburg* to provide intensive support in response to a backlog of demand for entrepreneurial resources in a community facing negative job growth and an unemployment rate nearing 15 percent.  
 Contact: **Richmond Economic Development Corporation** (*Richmond*)  
 Stephen J. Schley  
 E-mail: [sjschley@redcommunitycapital.org](mailto:sjschley@redcommunitycapital.org)  
 Phone: (804) 788-4310
- A rural entrepreneur mentoring program to increase service to remote areas and areas affected with disproportionate job loss, including the *Eastern Shore* and the *City of Franklin*.  
 Contact: **Center for Community Development, Inc.** (*Portsmouth*)  
 Monique Harrell  
 E-mail: [Profit1@ccdi-va.net](mailto:Profit1@ccdi-va.net)  
 Phone: (757) 399-0925
- A revolving loan fund that creates a vehicle for private individuals and organizations to reinvest capital in micro-entrepreneurs for a broad regional and community benefit but a minimal return in cash.  
 Contact: **Staunton Creative Community Fund** (*Staunton*)  
 Meghan Williamson, Executive Director  
 E-mail: [Meghan@stauntonfund.com](mailto:Meghan@stauntonfund.com)  
 Phone: (540) 213-0333
- Implementing a geographic node strategy to establish a foothold to deliver services and foster entrepreneurship into the underserved Southside Region.  
 Contact: **Lynchburg Business Development Center** (*Lynchburg*)  
 Byron Steward  
 E-mail: [loanfundmgr@lbdc.com](mailto:loanfundmgr@lbdc.com)  
 Phone: (434) 582-6100

DHCD administers VEI which began in 1995. Since that time it has provided training, technical assistance and loans to support more than 3,500 businesses and helped to create more than 4,400 jobs. VEI is committed to assisting with the development of additional microenterprise programs in Virginia, particularly in economically distressed areas of the Commonwealth.

DHCD is committed to creating safe, affordable, and prosperous communities to live, work and do business in Virginia. DHCD partners with Virginia's communities to develop their economic potential, regulates Virginia's building and fire codes, provides training and certification for building officials and support for Virginia's homeless, and invests more than \$100 million each year into housing and community development projects throughout the state. By partnering with local governments, nonprofit groups, state and federal agencies, and others, DHCD is working to improve the quality of life for Virginians.

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