



## **Virginia Enterprise Initiative (VEI) Regional Service Provider (RSP) Application Process Announced**

Applications are now being accepted from micro-enterprise development organizations for designation as Virginia Enterprise Initiative (VEI) Regional Service Providers (RSPs). With the designation comes eligibility for performance-based grants and limited administrative funding. The program will provide resources to micro-enterprise development organizations (MDOs) that deliver services to regions of multiple jurisdictions not currently served by Regional Service Providers.

The Virginia jurisdictions not currently served by RSPs are:

*The cities of* Bedford, Chesapeake, Danville, Emporia, Richmond, Colonial Heights, Hampton, Hopewell, Martinsville, Newport News, Norfolk, Petersburg, Poquoson, Suffolk, Virginia Beach, and Williamsburg,

*The counties of* Accomack, Amelia, Amherst, Appomattox, Bedford, Brunswick, Buckingham, Campbell, Charles City, Charlotte, Chesterfield, Cumberland, Dinwiddie, Fluvanna, Goochland, Greene, Greensville, Halifax, Hanover, Henrico, Henry, Isle of Wight, James City, Lunenburg, Madison, Mecklenburg, Nelson, Northampton, New Kent, and Nottaway, Pittsylvania, Powhatan, Prince Edward, Prince George, and Southampton, Surry, Sussex, and York.

This special grant opportunity is designed for VEI Local Service Providers (LSPs) and other MDOs with the ability to scale operations to increase the access to their services to a broader to help grow and meet the demand for entrepreneurial training, technical assistance, and loans by Virginia's micro-enterprises.

To be eligible, the MDO must have made at least 15 micro-loans in the 2011 fiscal year (July 1, 2010 to June 30, 2011). A microloan is defined as a loan of up to \$50,000 made to a business employing 5 or fewer people. The successful MDOs will provide training, technical assistance, and loan access through a comprehensive suite of services offered independently or with a complement of partners.

Upon designation, the grant partner will then be eligible for limited administrative funding and paid on microloans made and training delivered in an agreed-upon geographic area during the 2012 fiscal year (June 1, 2011- May 31, 2012), or until funds are depleted. \$150 will be paid for every qualified business plan, \$400 will be paid for every FTE created or retained, and \$600 will be paid for every loan made. The complete funding package, depending upon performance can reach \$128,000. Full details of the application process and payment structure are available at [www.dhcd.virginia.gov/vei](http://www.dhcd.virginia.gov/vei).

Applications are due no later than October 7, 2011.

The Virginia Enterprise Initiative provides an opportunity for underserved entrepreneurs to start and expand businesses through increased access to micro-business training and credit. For more information contact Jeff Sadler, VEI program manager at (804) 371-7040, [Jeff.Sadler@dhcd.virginia.gov](mailto:Jeff.Sadler@dhcd.virginia.gov) or visit [www.dhcd.virginia.gov/vei](http://www.dhcd.virginia.gov/vei).