



Glenn Youngkin  
Governor

Caren Merrick  
Secretary of  
Commerce and Trade

# COMMONWEALTH of VIRGINIA

## DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

Bryan W. Horn  
Director

February 26, 2024

The Honorable Glenn Youngkin  
Governor of the Commonwealth of Virginia  
Patrick Henry Building  
Richmond, VA 23219

The Honorable Caren Merrick  
Virginia Secretary of Commerce and Trade  
Patrick Henry Building  
Richmond, VA 23219

The Honorable Louise Lucas  
Chair, Senate Finance and Appropriations Committee  
201 North 9th Street, 13th Fl.  
Richmond, VA 23219

The Honorable Luke E. Torian  
Chair, House Appropriations Committee  
201 North 9th Street, 12th Fl.  
Richmond, VA 23219

Dear Governor Youngkin, Secretary Merrick, Chair Lucas and Chair Torian,

I am writing to provide documentation of the outcomes of the Virginia Small Business Resiliency Fund (VSBRF), as required in Section E of § 36-140.01 of the Code of Virginia.

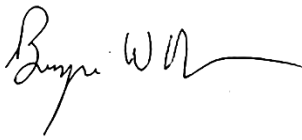
During a 2021 Special Session of the General Assembly, VSBRF was established as a one-time fund providing grants to Community Development Financial Institutions (CDFIs) and Community Development Enterprises (CDE) to provide flexible and favorable financing to small businesses. VSBRF was designed to be highly targeted and highly flexible in order to increase capital access to underserved businesses, particularly those owned and operated by women, people of color and immigrants. The program aims to build capacity in the Commonwealth's CDFI sector.



Eleven certified CDFIs and one entity seeking CDFI certification were granted a total of \$9.7 million in funding to expand technical assistance, services and lending products and build the organizations' internal capacity to serve more borrowers. In total 12 grants were awarded, with those investments leveraging \$6,643,138. In total, 203 new jobs were created, 761 jobs were retained, 82 new businesses were created, 258 businesses were retained and 148 businesses expanded.

A summary of the program impact can be found in the attached document. All funds are fully obligated for this program, and there will be no further application rounds.

Sincerely,

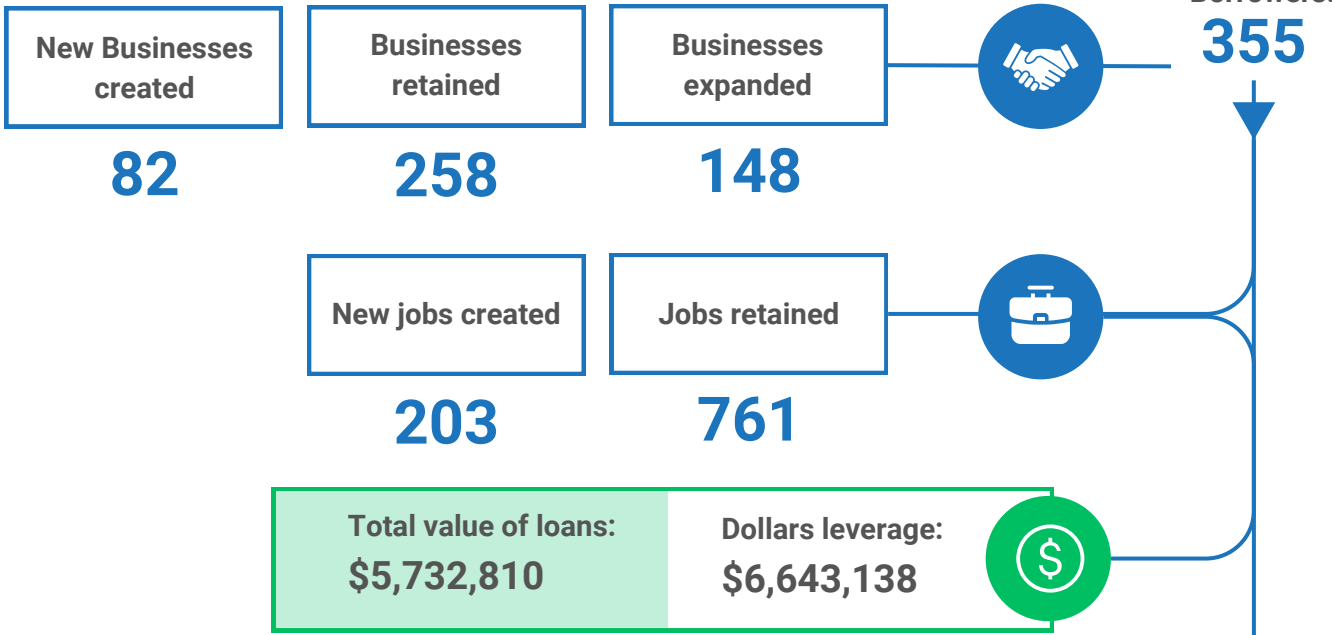
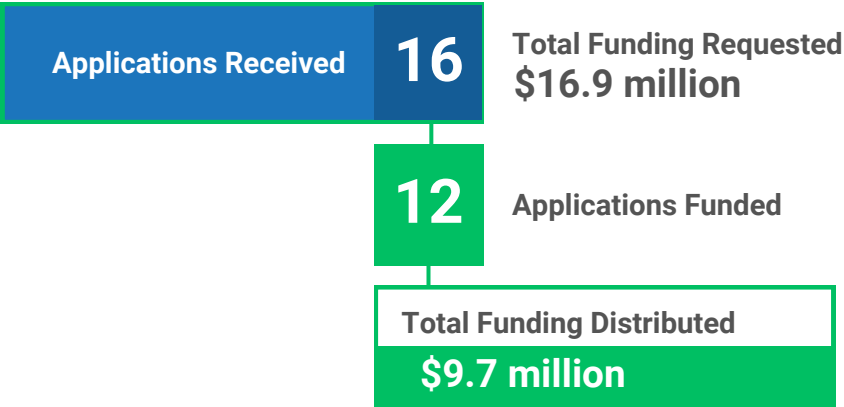
A handwritten signature in black ink, appearing to read "Bryan Horn", with a long horizontal flourish extending to the right.

Bryan Horn  
DHCD Director

Attachments:  
Virginia Small Business Resiliency Fund Impact Statement



# IMPACT STATEMENT



Industry Type (job)	Jobs created	Jobs retained
Agriculture	30	51
Childcare/Education	12	32
Construction	23	58
Entertainment/Art	7	25
Healthcare	13	37
Government	0	2
IT	0	2
Manufacturing	8	16
Miscellaneous	0	323
Professional Services	37	101
Restaurant/Food Industry	23	42
Retail	31	31
Transportation	15	27
Wholesale Trade	1	2
Waste Management	3	12
<b>TOTAL</b>	<b>203</b>	<b>761</b>