

# PRINCE WILLIAM COUNTY INCENTIVES

	ECONOMIC DEVELOPMENT OPPORTUNITY FUND GRANTS	TARGET INDUSTRY STATUS	COUNTY-OWNED LAND AT INNOVATION
<b>PURPOSE</b>	To help recruit, retain, or expand targeted economic development projects	To help recruit, retain, or expand targeted economic development projects	To help recruit, retain, or expand targeted economic development projects
<b>EXISTING COMPANIES</b>	YES	YES	YES
<b>NEW COMPANIES</b>	YES	YES	YES
<b>INDUSTRY</b>	<ul style="list-style-type: none"> <li>• ICT</li> <li>• Life Sciences/Healthcare</li> <li>• Government Contractors</li> <li>• Logistics &amp; Supply Chain</li> <li>• Advanced Manufacturing</li> <li>• Corporate Facilities</li> <li>• Destination-based Facilities</li> </ul>	<ul style="list-style-type: none"> <li>• ICT</li> <li>• Life Sciences/Healthcare</li> <li>• Government Contractors</li> <li>• Logistics &amp; Supply Chain</li> <li>• Advanced Manufacturing</li> <li>• Corporate Facilities</li> <li>• Destination-based Facilities</li> </ul>	<ul style="list-style-type: none"> <li>• ICT</li> <li>• Life Sciences/Healthcare</li> <li>• Government Contractors</li> <li>• Advanced Manufacturing</li> <li>• Corporate Facilities</li> </ul>
<b>OTHER QUALIFICATIONS</b>	<ul style="list-style-type: none"> <li>• Active and realistic competition between Prince William and another jurisdiction</li> <li>• Typically to match the Commonwealth Opportunity Fund</li> <li>• Available for projects located in Opportunity Zones and Redevelopment Areas even if outside industry sectors above.</li> <li>• Not available for data centers</li> </ul>	<ul style="list-style-type: none"> <li>• Company has proven business need for expedited permitting</li> </ul>	<ul style="list-style-type: none"> <li>• Available for projects that foster and promote the advancement of life sciences, technology, and corporate enterprise</li> <li>• Not available for data centers</li> </ul>
<b>PERFORMANCE PERIOD</b>	THREE TO FIVE YEARS	N/A	<ul style="list-style-type: none"> <li>• Project must have approved site plans prior to closing</li> <li>• County Right to Re-Purchase if project is not built within an agreed upon timeframe</li> </ul>
<b>PROCESS</b>	<ul style="list-style-type: none"> <li>• Company completes application</li> <li>• ROI analysis</li> <li>• Informal County Board approval</li> <li>• Company selects Prince William County</li> <li>• County Board approval (Public Session)</li> <li>• Signed performance agreement</li> <li>• Press Release/Announcement</li> <li>• IDA Board approval</li> <li>• Annual performance reports</li> <li>• Clawbacks for nonperformance</li> </ul>	<ul style="list-style-type: none"> <li>• Company completes request letter</li> <li>• DED Executive Director signs letter &amp; sends to Development Services</li> </ul>	<ul style="list-style-type: none"> <li>• Company requests land sale</li> <li>• Sale Agreement</li> <li>• Informal Board Approval</li> <li>• Public Notice &amp; Hearing</li> <li>• County Board Approval (Public Session)</li> <li>• Announcement</li> <li>• Due Diligence</li> <li>• Closing</li> </ul>
<b>BENEFIT TYPE</b>	Cash grants paid out as negotiated in performance agreement	<ul style="list-style-type: none"> <li>• 50% reduction in permit review time &amp; 50% reduction in site permitting fees only</li> <li>• Dedicated Development Services Project Manager</li> </ul>	<ul style="list-style-type: none"> <li>• Land sold at \$6.00 per square foot</li> <li>• Dedicated sale proceeds may be used to reinvest in project-related infrastructure</li> </ul>
<b>INCENTIVE RANGE</b>	Varied*		

\* Incentive amounts are based on the estimated fiscal and economic return on investment to Prince William County

# VIRGINIA INCENTIVES

	COMMONWEALTH OPPORTUNITY FUND (COF)	VIRGINIA ECONOMIC DEVELOPMENT INCENTIVE GRANT (VEDIG)	VIRGINIA JOBS INVESTMENT PROGRAM (VJIP) NEW JOB PROGRAM	VIRGINIA JOBS INVESTMENT PROGRAM (VJIP) SMALL BUSINESS PROGRAM	SMALL BUSINESS JOBS GRANT FUND (SBJGF) SMALL BUSINESS PROGRAM
<b>PURPOSE</b>	The "deal closing" fund deployed to secure a company location or expansion in Virginia	Designed to help attract or retain significant headquarters or service sector operations in Virginia	Provides services and funding to new or expanding large companies to reduce human resources costs	Provides services and funding to new or expanding small companies to reduce human resources costs	Provides services and funding to new or expanding small companies to reduce human resources costs
<b>EXISTING COMPANIES</b>	<b>YES</b> <b>50 NEW JOBS</b>	<b>YES</b> <b>400/300 NEW JOBS</b> <i>(see wage criteria)</i>	<b>YES</b> <b>25 NEW JOBS</b>	<b>YES</b> <b>5 NEW JOBS</b>	<b>YES</b> <b>5 NEW JOBS</b>
<b>NEW COMPANIES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>
<b>NEW JOBS</b>	<b>50</b>	<b>400/300</b> <i>(see wage criteria)</i>	<b>25</b> <b>NET NEW JOBS WITHIN 12 MONTHS</b>	<b>5</b> <b>NET NEW JOBS WITHIN 12 MONTHS</b>	<b>5</b> <b>NET NEW JOBS WITHIN 24 MONTHS</b>
<b>WAGE</b>	Average salary at least equal to the local prevailing average wage	Average salary at least 1.5 times the local prevailing average wage/Average salary twice the local prevailing average wage	Must pay at least 1.35 times the federal minimum wage, or \$9.79	Must pay at least 1.35 times the federal minimum wage, or \$9.79	Must pay at least 1.35 times the federal minimum wage, or \$9.79
<b>CAPITAL INVESTMENT</b>	<b>\$5 MILLION</b>	<b>\$5 MILLION OR \$6,500 PER JOB</b> <i>(whichever is greater)</i>	<b>\$1 MILLION</b>	<b>\$100,000</b>	<b>\$50,000</b>
<b>OTHER QUALIFICATIONS</b> <i>(additional qualifications can be found on <a href="http://vedp.org">vedp.org</a>)</i>	<ul style="list-style-type: none"> <li>Active and realistic competition between Virginia and another state for company</li> <li>Match by local government via cash, infrastructure or other in-kind incentives</li> <li>Company must derive at least 51% of its revenue from outside Virginia</li> </ul>	<ul style="list-style-type: none"> <li>Active and realistic competition between Virginia and another state for company</li> <li>Company must derive at least 51% of its revenue from outside Virginia</li> </ul>	<ul style="list-style-type: none"> <li>A company with more than 250 employees</li> <li>Only full-time, net new jobs eligible</li> <li>Positions created solely from a merger or acquisition are not eligible unless positions are relocated from outside Virginia</li> <li>Must be a for-profit company</li> <li>Company must derive at least 51% of its revenue from outside Virginia</li> </ul>	<ul style="list-style-type: none"> <li>A company with 250 employees or less</li> <li>Only full-time, net new jobs eligible</li> <li>Positions created solely from a merger or acquisition are not eligible unless positions are relocated from outside Virginia</li> <li>Must be a for-profit company</li> <li>Company must derive at least 51% of its revenue from outside Virginia</li> </ul>	<ul style="list-style-type: none"> <li>A company with 50 employees or less</li> <li>Only full-time, net new jobs eligible</li> <li>Positions created solely from a merger or acquisition are not eligible unless positions are relocated from outside Virginia</li> <li>Must be a for-profit company in certain business sectors including corporate HQ's, research and development and information technology</li> <li>Company must derive at least 30% of its revenue from outside Virginia</li> </ul>
<b>PERFORMANCE PERIOD</b>	<b>THREE YEARS</b>	Grants are paid in no fewer than five equal, annual installments beginning in the third year after capital investment and job creation targets are completed	Three years; hiring minimums must be met within first 12 months	Three years; hiring minimums must be met within first 12 months	<b>TWO YEARS</b>
<b>PROCESS</b>	<ul style="list-style-type: none"> <li>ROI analysis</li> <li>Project Review &amp; Credit Committee (PRACC) review</li> <li>Approved by Governor</li> <li>Signed performance agreement</li> <li>Governor announcement</li> <li>Annual performance review</li> <li>Clawbacks for nonperformance</li> </ul>	<ul style="list-style-type: none"> <li>ROI analysis</li> <li>PRACC review</li> <li>Approved by Governor</li> <li>Virginia General Assembly review</li> <li>Signed performance agreement</li> <li>Governor announcement</li> <li>Annual performance review</li> </ul>	<ul style="list-style-type: none"> <li>Application</li> <li>PRACC review</li> <li>Approved by Governor</li> <li>Cash reimbursements disbursed after eligible positions have been filled for 90 days</li> </ul>	<ul style="list-style-type: none"> <li>Application</li> <li>PRACC review</li> <li>Approved by Governor</li> <li>Cash reimbursements disbursed after eligible positions have been filled for 90 days</li> </ul>	<ul style="list-style-type: none"> <li>Application</li> <li>Budget analysis review</li> <li>Approved by Virginia Dept. of Small Business and Supplier Diversity</li> </ul>
<b>BENEFIT TYPE</b>	Cash grant	Cash grant	Cash reimbursements	Cash reimbursements	Cash reimbursements

This handout describes some of the incentive programs offered by the Commonwealth of Virginia to support new and growing companies. Additional programs are listed at [vedp.org](http://vedp.org). Contact Tom Flynn for additional details at [TFlynn@pwcgov.org](mailto:TFlynn@pwcgov.org)