

# VIRGINIA INCENTIVES

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	Commonwealth Opportunity Fund (COF)	Virginia Economic Development Incentive Grant (VEDIG)	Virginia Jobs Investment Program (VJIP) New Jobs Program	Virginia Jobs Investment Program (VJIP) Small Business New Jobs Program
Purpose	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
Existing Companies	Yes - With 50+ new jobs	Yes - With 400+ / 300+ new jobs (see wage criteria)	Yes - With 25+ new jobs	Yes - With 5+ new jobs
New Companies	Yes	Yes	Yes	Yes
New Jobs	50+	400+ / 300+ (see wage criteria)	25+ Net new jobs within 12 months	5+ Net new jobs within 12 months
Wage	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
Capital Investment	\$5 million	\$5 million or \$6,500 per job (whichever is greater)	\$1 million	\$100,000
Other Qualifications (additional qualifications can be found on <a href="http://vedp.org">vedp.org</a> )	<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 venue 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>Active and realistic competition between Virginia and another state for company</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>Must be a for-profit company</li><li>Company must derive at least 51% of its revenue from outside Virginia</li></ul>
Performance Period	Three years	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
Process	<ul style="list-style-type: none"><li>ROI analysis</li><li>Project Review and 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>
Benefit Type	Cash grant	Cash grant	Cash reimbursements	Cash reimbursements