

Economic Development Access Program Checklist

Please note: *The State Environmental Review Process (SERP) must be conducted and completed prior to initiating work on all state-funded projects estimated over \$500,000.*

Funding

- Available to counties, cities, certain towns and regional industrial facility authorities
- Maximum allocation within the fiscal year: \$500,000 unmatched and up to \$150,000 in matching state funds

Type of project

- Regular project (to a qualifying establishment)
 - Requires determination of eligibility of site and business
 - Requires determination of eligible capital outlay
- Bonded project
 - Requires determination of site eligibility
 - Requires provision of acceptable surety by locality
 - Requires eventual documentation of qualifying business and investment

Project information submittal and request

- For a project to a "Qualifying Establishment", information provided must include a description of proposed company/development
 - Investment
 - Facilities
 - Target dates for completion/operation
 - Number of employees
 - Type of products manufactured
- Property description (e.g., plat and location map)
- Project description
- Project cost estimate
- Project administration responsibilities
- Local government resolution
- Determination of qualifying establishment by the Virginia Economic Development Partnership and the Virginia Department of Business Assistance and recommendation

Local Assistance's review and recommendation

- The Commonwealth Transportation Board (CTB) meeting agenda is finalized three weeks prior to its meeting

CTB's review

- The CTB meeting is usually held the third Wednesday of each month

Project approval

- Project administration agreement with VDOT
- Funds authorized - CTB-approved project allocation will be authorized upon completion of contingencies in the CTB's resolution