



VIRGINIA ECONOMIC DEVELOPMENT INCENTIVE GRANT

The Virginia Economic Development Incentive Grant (VEDIG) is a discretionary performance incentive, designed to assist and encourage companies to invest and create new employment opportunities by locating significant headquarters, administrative or service sector operations in Virginia. Selected companies being considered for the grant must meet the following eligibility requirements:

A company locating in a Metropolitan Statistical Area (MSA) with a population of 300,000 or more in the most recently preceding decennial Census must:

- create at least 400 new full-time jobs with average salaries at least 1.5 times than the prevailing average wage or create at least 300 new full-time jobs with average salaries at least twice than the prevailing wage
- make a capital investment of at least \$5 million or \$6,500 per job, whichever is greater

A company locating elsewhere in Virginia must:

- create 200 new full-time jobs with average salaries at least 1.5 times the prevailing average wage
- make a capital investment of at least \$6,500 per job

The Company must not be currently participating in another Virginia performance grant program. The performance grant is determined by the Secretary of Commerce and Trade, based in part on the Virginia Economic Development Partnership's return on investment analysis and recommendation, and is subject to the approval of the Governor. VEDIG grants are paid over a five-year period beginning in the third year after the capital investment and job creation are completed. Companies are required to execute a performance agreement before receipt of the grant outlining performance expectations. Public announcement of the project must be coordinated with the Virginia Economic Development Partnership and the Governor's Office.