



## VIRGINIA INVESTMENT PARTNERSHIP GRANT FUND

The Virginia Investment Partnership (VIP) Grant is a discretionary performance incentive designed to encourage continued capital investment by Virginia companies, resulting in added capacity, modernization, increased productivity, or the creation, development, and utilization of advanced technology.

The program is targeted at manufacturers or research and development services supporting manufacturing that have operated in Virginia for at least three years and are making a capitalized investment of at least \$25 million while at least maintaining stable employment levels.

The amount of each VIP 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. VIP grants are paid in five equal annual installments and begin in the third year after the capital investment and job creation or retention is achieved, or in the second year after if the company is locating in a fiscally distressed area of the state.

Companies are required to execute a performance agreement outlining performance expectations prior to receipt of the grant. Public announcement of the project must be coordinated with the Virginia Economic Development Partnership and the Governor's Office.