

# GUIDE DEVELOPMENT OPPORTUNITIES

To assist businesses during the pandemic, the City of Williamsburg, in partnership with York County and the City of Poquoson, applied for and received funding from the Virginia Department of Housing and Community Development (DHCD) under the Community Development Block Grant (CDBG) program.



Businesses open prior to the pandemic that employed fewer than 20 full-time employees *at any point* during the pandemic, were eligible for up to six months of business rent or mortgage expenses at a max award of \$15,000. Of the awards made to City of Williamsburg businesses in 2021,

**approximately 40.5% went to woman-owned businesses and approximately 26% of awards went to minority-owned businesses.**

## WE ARE YOUR BUSINESS CONCIERGE

The City of Williamsburg offers targeted incentives to existing and new businesses located in the City. Additionally, the Commonwealth of Virginia provides business incentives, and parts of the City are located within federal government incentive areas.

### Arts District

Tax incentives and fee waivers over a five-year period for qualified arts businesses in properties within the Williamsburg Arts District.

### Bicycle Rack Grant Program

Made possible by an original grant from the Williamsburg Health Foundation in honor of then Planning Director Reed Nester, this grant allows businesses to install bicycle racks for customers with a significant offset in costs - up to three bike racks at \$25/rack.



### Business Appreciation Award

Annually, the EDA recognizes a City business for its work and dedication to make the City of Williamsburg a better place to live, work, and visit.

### Business Roundtables

On the second Tuesday of each month, the EDA hosts a lunch roundtable where City businesses discuss varying topics, concerns, and ideas with local, regional, and state experts.

### Commonwealth Incentives

The Commonwealth of Virginia provides an array of incentive and grant programs through multiple economic development partners to reduce the costs of opening or expanding a business facility, developing a talented workforce, and building critical infrastructure.

### eCommerce Grant

Small businesses in the City eligible for this grant receive support to directly enhance website traffic and drive online commerce with features like updated web design and development, online shopping systems, and search engine optimization.

### Google Street View Virtual Tour for Business Grant

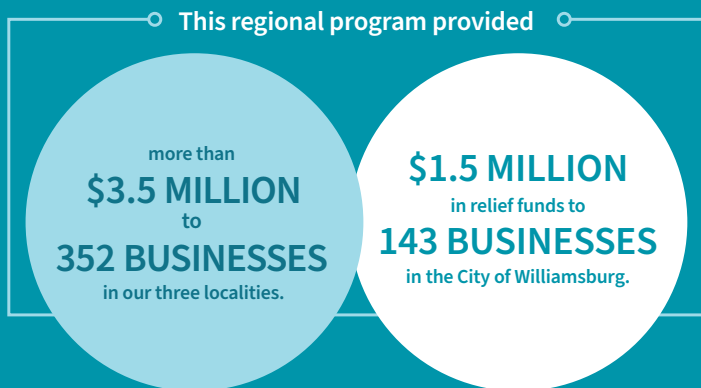
This grant is an opportunity for small businesses to secure professional photography to contribute to a 360° interior tour showcase of their business on Google.

### Greater Williamsburg Partnership

The City of Williamsburg is an active participant in the Greater Williamsburg Partnership, a dynamic regional economic development organization that facilitates new business investment and markets the communities of Williamsburg, James City County, and York County.



The **CDBG Small Business Grant** was one of the many ways that the City went above and beyond to respond and support our business community struggling with the impacts of COVID-19.



At one point last year, we were told that our three localities had assisted more than half of the total number of businesses assisted by the program in the entire state — something we're very proud of!



— YURI ADAMS  
Interim Director of Economic Development



### Historically Underutilized Business (HUB) Zone

The HUB Zone Empowerment Contracting program provides federal contracting opportunities for qualified small businesses located in these areas, one of which is designated within the City. The program's goal is to award at least 3% of federal contract dollars to HUBZone-certified companies.

### Launchpad: Greater Williamsburg Business Incubator

Launchpad is an entrepreneurial ecosystem partnership among the City of Williamsburg, James City County, York County, and William & Mary to help startup businesses in our region grow through customer-centric programming, activities, and coaching.

### Major Business Facility Job Tax Credit

Qualifying businesses are eligible for this state-administered tax credit if they create at least 25 new full-time jobs in the City in a non-retail trade industry. The benefit is a \$1,000 corporate income tax credit for each new full-time job created over the 25-job threshold.



### New Market Tax Credits

Businesses, including nonprofits, located in a qualifying census tract in the City may qualify for the federal New Market Tax Credit (NMTC) Program, which primarily provides lower interest rate loans.

### Revenue Sharing Incentives

Gap financing, loans, and grants equal up to 60 months of associated tax impact are offered in flexible, performance-based structures to businesses within the City's target industries.



### Small Business Investment Grant

Existing businesses and commercial property owners may access this grant to invest in their properties through exterior façade improvements, landscape enhancements, and other capital improvements.

### Small Business Jobs Grant Fund

For qualifying businesses creating at least five new jobs through expansion or start-up, grants are available ranging from \$500 to \$2,000 per job if certain criteria are met. Manufacturers, distributors, inbound call centers, certain IT companies, manufacturers, and headquarters relocating to Virginia are all eligible.

### Tax-Exempt Bonds

The Williamsburg Economic Development Authority (EDA) is authorized to issue tax-exempt industrial revenue bonds to fund certain facility-related improvements for nonprofit, 501(c) 3 tax-exempt organizations, accredited educational institutions, museums, and medical facilities.



### Tourism Financing Opportunities

The Virginia Tourism Corporation administers two notable tourism programs focused on gap financing for tourism development projects – the Tourism Development Financing Program and the Virginia Tourism Growth Fund – focused on offsetting debt service and project financing at certain levels.

### Williamsburg Tourism Zone

For qualifying new or expanding tourism-based businesses within the Northeast Triangle area of the City, certain taxes and fees may be refunded or waived for a period of up to five years. Minimum capital investments include \$50,000 for existing tourism businesses and \$250,000 for new tourism businesses.

