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## City of Williamsburg Incentive Targets and Guidelines

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### Target Industries

Existing City Businesses	Distilling/Brewing	Health/Medical Related
Corporate Headquarters	Destination Retail	Creative Economy
Contemporary Hospitality	Research & Development	Tourist Attractions

### Target Factors

Tax Receipts	Business Sustainability
Property Redevelopment	Infrastructure and City Fiscal Impacts
Capital Investment	Major Corridor Improvements
New Hires/High-Wage Positions	Added Value to City Vibrancy

### Incentive Guidelines

- No minimum grant amount
- Maximum grant amount is equal to 60 months of tax impact
- Grants over \$100,000 require City Council approval
- Property owners preferred over tenants
- Types of incentives encouraged: Gap Financing, Loans and Grants
- Incentive recipient agrees to sign a re-capture agreement based on performance

For more information or an application for incentives, please contact the  
 City of Williamsburg Office of Economic Development  
[eda@williamsburgva.gov](mailto:eda@williamsburgva.gov) • (757)220-6104 • (757)220-6120  
 401 Lafayette Street • Williamsburg • VA • 23185

## **Williamsburg Economic Development Incentives Policy**

### **Purpose**

It is the policy of the Williamsburg Economic Development Authority that private businesses should not be subsidized with public funds unless the public subsidization can reasonably be expected to make a measurable difference in achieving economic growth, development or vitality, expanding and diversifying the tax base and creating new quality jobs within the City of Williamsburg.

This policy establishes guidelines for the implementation of financial incentives and serves as a guide for businesses and the EDA.

The Williamsburg EDA is under no obligation to approve any requested incentive and reserves the right in its sole discretion and on a case by case basis to deviate from the policies and criteria contained herein.

### **Qualifications**

To qualify for financial incentives, a project application should satisfy a majority of the following criteria:

1. Demonstrate a clear public purpose and economic benefit through advancement of the City's economic goals which include expanding the tax base, increasing private capital investment in the City, spurring development in targeted areas, creating quality jobs, and encouraging the development of targeted businesses desirable to enhance the City's overall economic health and vibrancy.
2. Demonstrate that the project would not occur in the City "but for" the incentives offered. Any incentive should make such a difference in determining the decision of the business to locate, expand or remain in the City that the business would not otherwise be established, expanded or retained without the incentive.
3. Include evidence provided by the business that demonstrates the business's financial stability and capacity to complete the project.
4. Include a projected positive local tax impact over five years that at least equals the cash value of the incentives.
5. Be a targeted industry as established by the EDA. Special consideration may be given to projects that will serve as a catalyst for additional development.

### **Award of Incentive**

The recipient of an economic development incentive agrees to execute a re-capture agreement based on the performance (such as time in operation, jobs created, tax revenue) of the project.

Any incentive package with a cash value of more than \$100,000 will be reviewed by the Williamsburg City Council.

# Williamsburg Major Commercial Development Incentives Application

Date of Application: \_\_\_\_\_

1. Name of Business: \_\_\_\_\_

2. Owner Name: \_\_\_\_\_

3. Owner Type:

LLC

Sole Proprietor

Corporation

Other: \_\_\_\_\_

4. Has the business operated under any other names?  Yes  No

If "yes," list all names under which the business has operated or is operating:

5. Contact Person and Registered Agent: \_\_\_\_\_

6. Address: \_\_\_\_\_

7. Email: \_\_\_\_\_

8. Phone: \_\_\_\_\_

9. Business Web Site: \_\_\_\_\_

10. Location or proposed location within the City of Williamsburg, including street address:

11. Provide a detailed description of the business and business activities to be conducted at the site located within the City of Williamsburg.

13. Amount of incentive requested: \_\_\_\_\_

14. Type of incentive requested: \_\_\_\_\_

15. Reason for and planned use of incentive:

16. Explain why this business should receive Major Commercial Development Incentives from the Williamsburg Economic Development Authority (EDA). (Appendix A includes the incentive policy of the Williamsburg EDA.)

17. This business is:

Start up

Relocation

If so, from where, including street address and jurisdiction?

\_\_\_\_\_

New additional location

If so, where are other locations, including street address and jurisdiction?

\_\_\_\_\_

How long have other locations been operating?

\_\_\_\_\_

Other: \_\_\_\_\_

18. If an existing business, please describe current and past business activities, including past locations of the business.

19. Proposed start date of business or date proposed to open in the City of Williamsburg:

\_\_\_\_\_

20. This business

Owns property in the City of Williamsburg

Leases property in the City of Williamsburg. If so, attach a copy of the lease.

Other: \_\_\_\_\_

21. Based on your business plan projections, what is your anticipated Gross Receipt revenue for each of your first five calendar years in the City of Williamsburg?

Year	Anticipated Gross Receipt Revenue

22. Based on your business plan projections, what is your investment estimates for each of your first five calendar years in the City of Williamsburg?

Year	Investment Estimates				
	Real Estate	Business Personal Property	Machinery/ Tools	Annual Sales	Annual Meals Sales

23. Employment Estimates

a. Current Number of Employees                      Full Time: \_\_\_\_\_      Part Time: \_\_\_\_\_

b. Estimated Number of New Employees

Year 1- Full Time: \_\_\_\_\_      Part Time: \_\_\_\_\_  
 Year 2- Full Time: \_\_\_\_\_      Part Time: \_\_\_\_\_  
 Year 3- Full Time: \_\_\_\_\_      Part Time: \_\_\_\_\_  
 Year 4- Full Time: \_\_\_\_\_      Part Time: \_\_\_\_\_  
 Year 5- Full Time: \_\_\_\_\_      Part Time: \_\_\_\_\_

c. Average Employee Education Level                      Full Time: \_\_\_\_\_      Part Time: \_\_\_\_\_

d. Average Employee Salary & Benefits                      Full Time: \_\_\_\_\_      Part Time: \_\_\_\_\_

e. Total Annual Payroll

Year 1 \_\_\_\_\_

Year 2 \_\_\_\_\_

Year 3 \_\_\_\_\_

Year 4 \_\_\_\_\_

Year 5 \_\_\_\_\_

24. Describe any positive or negative environmental impacts that your company/this project will trigger.

25. Will this project eliminate and/or redevelop a currently blighted property? If so, please describe.

26. Will this project result in speculative space that will be available for sale or for lease? If so, list the amount of space and the estimated lease rate/sales price.

27. Will this project provide improvements to public infrastructure that would benefit other properties? If so, please describe.

28. Would any of your suppliers likely relocate to the City of Williamsburg as a direct result of this project? If so, please describe/estimate the following:

a. Type of Business(es) \_\_\_\_\_

b. Relocation time frame(s) \_\_\_\_\_

c. Relocation likelihood \_\_\_\_\_

d. Number of Employees \_\_\_\_\_

29. Are you considering any other locations? If so, where?

30. List all principals of the business with addresses.

31. If business is other than a sole proprietor, please attach documentation showing that signatory below is authorized to sign the application and any subsequent agreement on behalf of business.

32. Attach a five-year business plan, including revenue sources, sales projections, and expense projections, for the business.

I hereby certify that all the information provided in and attached to this application is true and correct.

\_\_\_\_\_

Date

\_\_\_\_\_

Owner or Principal

\_\_\_\_\_

Title

Confidential proprietary records provided by a business as part of this application, including financial information and business plan, shall be maintained as confidential by the City of Williamsburg and are not subject to disclosure under the Virginia Freedom of Information Act, Code of Virginia §2.2-3705.6(a)(3).

Return application to:

Williamsburg Economic Development Office  
ATTN Major Commercial Development Incentives Application  
401 Lafayette Street  
Williamsburg, VA 23185  
Or  
[EDA@williamsburgva.gov](mailto:EDA@williamsburgva.gov)

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