

MAJOR ECONOMIC DEVELOPMENT PROJECT INCENTIVE

PURPOSE

The Major Economic Development Project Incentive is a Grant offered to qualifying recipients that is equal to the present value of one hundred percent of net new taxes paid by the recipient's business over three years to the City. The grant may be paid either as an upfront incentive secured by a forgivable deed of trust at the discretion of the Economic Development Authority of the City of Winchester, or the grant may be paid annually in the arrears.

QUALIFICATION REQUIREMENTS

The recipient must make a capital investment to the project of at least \$2.5 million. In addition, the company must create at least twenty-five new jobs that pay at least the City of Winchester's median income (\$44,731 annually). It is required that the company remains in the City of Winchester for at least five years after the last grant is received.

ELIGIBLE AREAS

The area served by the Major Economic Development Project Incentive will be businesses exclusive to the boundaries of the Enterprise Zone.

ELIGIBLE APPLICANTS

All businesses and property owners within the Enterprise Zone and the Historic District are eligible to apply. The EDA shall not discriminate on the basis of race, religion, sex, color, age, sexual orientation or national origin.



CONTACT INFORMATION

(Proprietor, partners, key personnel, officers, directors and all shareholders 100% ownership must be shown). Use separate sheet if necessary.

| | | |
|--------------|--------|------------------------|
| Name: | Title: | # Years with Business: |
| Address | | % Owned: |
| Telephone #: | Email: | |
| Name: | Title: | # Years with Business: |
| Address | | % Owned: |
| Telephone #: | Email: | |
| Name: | Title: | # Years with Business: |
| Address | | % Owned: |
| Telephone #: | Email: | |

NECESSARY DOCUMENTS

Please include the following documentation with your incentive application.

| Application Checklist | Check Off When Completed & Attach Forms | For Office-Use Only |
|---|--|----------------------------|
| 1. A written business plan including a brief Company history detailing when it started or is to start, legal structure, management, markets, and products. | | |
| 2. A description of the purposed amount of capital investment for the project and a timeline of the investment schedule. | | |
| 3. List of new jobs to be created and the average wage or salary level of those jobs. Please include a timeline of when jobs will be created. | | |
| 4. A copy of your lease agreement or a proposed lease agreement. Prior to closing, a fully executed lease agreement and landlord's waiver will be required. (if applicable) | | |



| CERTIFICATION AND CONSENT TO RELEASE OF INFORMATION | Initials | Date |
|---|----------|------|
| I certify the above information and statements contained in the attachments are true and accurate as of the stated date(s). | | |
| I authorize the Economic Development Authority of the City of Winchester to make inquiries as necessary to verify the accuracy of the statements made. | | |
| I authorize the EDA to investigate the applicant's and affiliated companies' credit and financial records including banking records. | | |
| As part of the investigation, I authorize the EDA to request and obtain consumer credit reports on the applicant and affiliated companies' in connection with the opening, monitoring, renewal and extension of this other incentive requests with the EDA. | | |
| I give my consent for the Commissioner of the Revenue to divulge and the City Manager and his/her designee(s) to receive any and all information pertaining to the assessment, payment and/or collection of taxes paid by the applicant, this information will be used for administering the incentive. | | |
| I understand that the EDA may ask for additional information not listed as they deem necessary to complete my application. | | |

Submit completed application package to the Economic Redevelopment Office, **15 N Cameron Street, Winchester, Virginia 2260**. Once the completed application is received and deemed complete, the application will be forwarded to the EDA Board at their next monthly meeting for a vote to approve or deny the application.

Questions to the Economic Redevelopment Office Staff: (540) 667-1815 ext. 1663