



GUIDE **development opportunities**

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 3 bike racks at \$25/rack.



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.

EB-5 Visa Program

The federal (EB-5) immigrant visa is for qualified foreigners seeking to invest in a business (\$1 million minimum, or \$500,000 in high unemployment areas) that will benefit the U.S. economy and create or save at least 10 full-time jobs for U.S. workers.



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.

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 three percent of federal contract dollars to HUBZone-certified companies.

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 (NMTTC) 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.

Yes Williamsburg
Economic Development