

## **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.