

New and Existing Business Incentives

- ❑ The Governor's Opportunity Fund
- ❑ The Virginia Jobs Investment Program
- ❑ The Virginia Small Business Finance Authority
- ❑ What Else?





Governor's Opportunity Fund

Discretionary funds available to the Governor to secure a business location or expansion project for Virginia. Grants are awarded to localities on a local matching basis with the expectation that the grant will result in a favorable location decision for the Commonwealth.

Virginia Jobs Investment Program (VJIP)

- 2nd oldest state incentive (formerly Workforce Services)
- Most frequently used state incentive
- Focus = customized recruitment and training assistance for qualifying Virginia companies
- Work with about 500 companies per year to assist with recruitment and training of about 15,000 Virginians

Eligible Business Sectors

- For Profit Companies in:
 - Manufacturing
 - Distribution Centers
 - Corporate HQ for Companies with Multiple Facilities
 - Inbound Call Centers
 - Information Technology – B2B Only
 - Research & Development Facilities

Virginia Small Business Financing Authority (VSBFA)

- 6 different direct & indirect loan programs:
 - Economic Development Loan fund
 - Private activity bonds
 - Loan guaranty program
 - Capital Access program
 - Child Care Financing program
 - Minority loan program
- Generally, programs are accessed through local banks like BB&T, Cardinal, M&T, Adams, Business Bank & Virginia Commerce

Panelists

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VIRGINIA DEPARTMENT OF BUSINESS ASSISTANCE
Connecting Businesses with Resources