

Status report on Virginia Economic Development Investment Grant (VEDIG) projects - Inception through present^{1 2 3}

Important note: VEDIG grants are post-performance grants; thus, no funds are released until targets are met and verified. **Clawbacks do not apply to VEDIG grants, as they are paid post performance.**

As of November 9, 2017 - sorted by Status (last column)

Project number	Project name	Locality	Grant amount (\$)	Projected Completion Date	Date Initial Company Notification Received ⁴	Date Subsequent Company Notification Received ⁵	Jobs target for Completion Date	Actual jobs as of Completion Date	% of target jobs attained as of Completion Date	Capital investment target for Completion Date (\$)	Actual capital investment as of Completion Date (\$)	% of target capex attained as of Completion Date	Avg. annual wage target for Completion Date (\$)	Actual avg. annual wage as of Completion Date (\$)	% of target avg. annual wage attained	Independently Verified ⁷	Status ⁸
2017-137060	Navy Federal Credit Union (Ladder)	Frederick	4,000,000		Perf. Agreement not yet executed	Pending receipt	1,400	TBD ⁶	TBD ⁶	100,000,000	TBD ⁶	TBD ⁶	60,314	TBD ⁶	TBD ⁶	See below ⁷	Projected completion date to be established upon execution of performance agreement
2015-126987	Bechtel (2) (Project Fusion)	Fairfax	4,000,000	7/1/18	Pending receipt	Pending receipt	700	TBD ⁶	TBD ⁶	10,000,000	TBD ⁶	TBD ⁶	129,000	TBD ⁶	TBD ⁶	See below ⁷	Within Performance Period
2014-91479	Corporate Executive Board (Project Island)	Arlington	5,000,000	9/30/19	Pending receipt	Pending receipt	800	TBD ⁶	TBD ⁶	149,700,000	TBD ⁶	TBD ⁶	122,083	TBD ⁶	TBD ⁶	See below ⁷	Within Performance Period
2016-137003	Dollar Tree (Pickles)	Chesapeake	5,300,000	1/31/23	Pending receipt	Pending receipt	600	TBD ⁶	TBD ⁶	110,000,000	TBD ⁶	TBD ⁶	61,000	TBD ⁶	TBD ⁶	See below ⁷	Within Performance Period
2014-114342	Lidl US HQ (Base)	Arlington	2,000,000	6/30/20	Pending receipt	Pending receipt	500	TBD ⁶	TBD ⁶	77,000,000	TBD ⁶	TBD ⁶	128,000	TBD ⁶	TBD ⁶	See below ⁷	Within Performance Period
2017-137362	Nestle (Emerald)	Arlington	4,000,000	12/31/19	Pending receipt	Pending receipt	748	TBD ⁶	TBD ⁶	36,300,000	TBD ⁶	TBD ⁶	127,719	TBD ⁶	TBD ⁶	See below ⁷	Within Performance Period
2011-21744	Bechtel	Fairfax	5,000,000	1/31/16	4/22/15	N/A*	625	854	137%	18,000,000	23,900,000	133%	134,200	198,100	148%	See below ⁷	Company Notification Period
80-17605	Hilton (ELECTION)	Fairfax	2,500,000	12/31/10	10/12/11	N/A*	325	325	100%	17,000,000	17,000,000	100%	136,186	136,900	101%	See below ⁷	Within Payout Period
14-18054	Northrop Grumman HQ 2010 (Battleship)	Fairfax	10,000,000	10/31/13	1/21/13	N/A*	300	322	107%	24,000,000	78,000,000	325%	200,000	254,770	127%	See below ⁷	Within Payout Period
80-16745	VW/Audi (project Vision)	Fairfax	4,500,000	12/31/09	3/28/12	N/A*	401	405	101%	118,000,000	107,948,082	91%	115,000	117,822	102%	See below ⁷	Within Payout Period (90% performance threshold applied to capital investment)
80-14945	MeadWestvaco HQ (Darwin)	Richmond	4,000,000	7/1/08	4/28/14	N/A*	400	723	181%	30,000,000	111,200,000	371%	90,000	112,356	125%	See below ⁷	Payout Completed
TOTAL			46,300,000				5,399	2,629	49%	590,000,000	338,048,082	57%					

*N/A = Not available.

¹Excludes projects approved by the Governor which did not meet their targets by the projected completion date and for which funds were never disbursed.

²VEDIG grants are post-performance grants; thus, no funds are released until targets are met and verified. **Clawbacks do not apply to VEDIG grants, as they are paid post performance.**

³**Extensions do not apply to VEDIG grants.**

⁴Initial company notification reports the actual jobs, investment, and wages achieved as of the projected completion date. (Initial company notifications are not subject to fixed deadlines and may be received significantly before or after projected completion date.)

⁵Subsequent company notification required a year after the initial company notification confirming there has been no net reduction in employment since the initial company notification was submitted.

⁶To be determined upon receipt of Initial Company Notification.

⁷No formal verification procedures were in place prior to 4/1/17. Projects with projected completion dates on or after 4/1/17 have been verified through VEC data and with local Commissioners of the Revenue. VEDP is currently in the process of updating verification procedures that will be applied to all future projects.

⁸Status Definitions:

Within performance period: Companies within performance period are not required to report until the established projected completion date.

Company notification period: Company notification period means that companies are within the reporting stage for the agreed-upon targets.

Within payout period: Denotes companies that have met the established targets and are within the payout period. VEDIG grants are paid in five equal installments over a five-year period.

Payout completed: Denotes companies that have met the established targets and for which the grant has been fully paid.