

Application Requesting Approval of Collaborative Economic Development Plan

April 2018

Application Instructions

In accordance with the Virginia Collaborative Economic Development Act (Act) and the Virginia Collaborative Economic Development Act Guidelines (Guidelines), a Collaborative Economic Development Plan identifies the commitment by Participating Localities to implement a collaborative approach to economic development. Capitalized terms not otherwise defined in this application shall have the same meaning as set forth in the Guidelines.

This collaboration may relate to general economic development and diversification efforts by the Participating Localities, or specific economic development needs, including infrastructure and workforce training, of a specific new or existing company.

Participating Localities must demonstrate that the efforts or projects undertaken pursuant to the Collaborative Economic Development Plan will induce or result in the location or expansion of a Certified Company in the Participating Localities in order to be eligible for the award of a Collaborative Economic Development Grant. Note that the Collaborative Economic Development Plan must be approved and an eligible company must be certified as a Certified Company prior to the award of any such grant. Such Collaborative Economic Development Grants, including the amounts and terms thereof, are subject to negotiation and subsequent approval by the Virginia Growth and Opportunity Board (Board).

Participating Localities are to develop a Collaborative Economic Development Plan in accordance with the Act and the Guidelines.

Collaborative Economic Development Plans will be subject to review of the criteria set forth in the Guidelines and this application. The Virginia Economic Development Partnership Authority (Partnership) will work in consultation with Virginia Department of Housing and Community Development (DHCD) and the Virginia Department of Taxation (TAX) when evaluating the components of the Collaborative Economic Development Plans.

In accordance with the Guidelines, the Partnership will make a recommendation of approval to the Board. The final decision on whether to approve a Collaborative Economic Development Plan will be made by the Board. Such decisions will be made on a rolling basis. To be considered at the next meeting, applications must be received at least thirty (30) days prior to that meeting of the Board.

Questions should be directed to the Partnership, with a copy to DHCD and TAX, at the contact information set forth below. A pre-application meeting to discuss the Plan and any questions is strongly encouraged.

Applications Requesting Approval of Collaborative Economic Development Plan may be submitted starting on May 1, 2018. Such applications must be submitted **electronically** to VEDP, with a copy to DHCD and TAX, to:

Kara Hart
Assistant General Counsel - Incentives
Virginia Economic Development Partnership
(804) 545-5614
khart@yesvirginia.org

with a copy to:

Jordan Snelling
Go Virginia Administrator
Department of Housing and Community Development
(804) 371-7029
jordan.snelling@ dhcd.virginia.gov

C. Keven Wright
Director of Special Taxes and Services
Office of General and Technical Services
Virginia Department of Taxation
(804) 786-4226
keven.wright@tax.virginia.gov

Please submit large documents (over 10MB) via a file transfer protocol (FTP) site or other digital file transfer services such as Dropbox or Google Drive. Any files over 50MB should be broken down in to smaller files prior to submittal.

Application

Section I – Applicants

1. Participating Localities:

Please list the Participating Localities to the Collaborative Economic Development Plan.

2. Primary contact information for each Participating Locality:

Please list the name, title, email address, and telephone number of the primary contact person for each Participating Locality.

Section II – Collaborative Economic Development Plan

A complete electronic copy of the Collaborative Economic Development Plan must be attached.

At a minimum, the Collaborative Economic Development Plan should include the following criteria. (Please provide page numbers where information may be found):

1. Type of Collaborative Economic Development Plan:

- An indication of whether the Collaborative Economic Development Plan is to:
 - address new general economic development and diversification efforts by the Participating Localities;
 - update existing general economic development and diversification efforts by the Participating Localities; or

- specific economic development needs, including infrastructure and workforce training, of a specific new or existing company that may become a Certified Company.
- Such information may be found in the Collaborative Economic Development Plan at _____.

2. Description of Efforts or Projects to be Undertaken:

- A description of the efforts or projects undertaken pursuant to the Collaborative Economic Development Plan and how such efforts or projects will induce or result in the location or expansion of a Certified Company in the Participating Localities.
- An explanation of the contributions to the efforts or projects to be made by each Participating Locality to implement the collaborative approach.
- The programmatic and other commitments made by each Participating Locality and how obligations are shared among the Participating Localities.
- Such information may be found in the Collaborative Economic Development Plan at _____.

3. Financial Commitments

- The estimated costs associated with the implementation of the Collaborative Economic Development Plan.
- The financial commitment made or to be made by each Participating Locality and how costs are shared among the Participating Localities.
- A description of how the Collaborative Economic Development Plan will be administered, including who is its fiscal agent.
- Such information may be found in the Collaborative Economic Development Plan at _____.

4. Revenue Sharing

- A description of how local tax revenues generated by Certified Companies or other activities resulting from the Collaborative Economic Development Plan will be distributed among the Participating Localities.
- Such information may be found in the Collaborative Economic Development Plan at _____.

5. Use of Collaborative Economic Development Grant

- A description of how the proceeds of any Collaborative Economic Development Grant will be distributed among and used by the Participating Localities for economic development activities aligned with the Collaborative Economic Development Plan and in accordance with the Guidelines.

- Such information may be found in the Collaborative Economic Development Plan at _____.

6. Significant Public and Private Parties

- All significant public and private parties, in addition to the Participating Localities, involved in the development, implementation, and administration of the Collaborative Economic Development Plan, and the responsibilities of each party.
- A memorandum of understanding, contract or other documentation evidencing collaboration between the Participating Localities and such significant parties.
- Such information may be found in the Collaborative Economic Development Plan at _____.

7. Certification of a New Activity

- A certification that the collaborative efforts are new to the Participating Localities.
- Such information may be found in the Collaborative Economic Development Plan at _____.

8. Alignment with Growth and Diversification Plan

- An explanation of how the Collaborative Economic Development Plan will help achieve the priorities and is complementary of the prioritized needs and opportunities of the Growth and Diversification Plan for the applicable region approved pursuant to the Virginia Growth and Opportunity Act.
- Such information may be found in the Collaborative Economic Development Plan at _____.

9. Alignment with Regional Strategic Sectors and Strategies

- A description of the regional strategic sectors described in the regional plan of the applicable GO Virginia region.
- A description of how the Collaborative Economic Development Plan is consistent with any local/regional strategic economic development plan other than the regional Growth and Diversification Plan.
- Such information may be found in the Collaborative Economic Development Plan at _____.

10. Community Impact

- A description of the potential impact of the Collaborative Economic Development Plan on the Participating Localities and/or surrounding region.
- Such information may be found in the Collaborative Economic Development Plan at _____.

11. Job Base and Tax Base Diversification

- An explanation of how the Collaborative Economic Development Plan will contribute to job base and tax base diversification.
- Such information may be found in the Collaborative Economic Development Plan at _____.

12. Competitive Need and Competitive Advantage

- An explanation of how the Collaborative Economic Development Plan will solve a competitive need and establish a competitive advantage.
- Such information may be found in the Collaborative Economic Development Plan at _____.

13. Leverage of Other Local or State Resources

- A description of how the Collaborative Economic Development Plan will leverage other local and state resources.
- Such information may be found in the Collaborative Economic Development Plan at _____.

14. Determination of Significant Fiscal Distress

- Documentation of the significant financial distress in the Participating Localities, if applicable.

15. Reporting

- A timeline for regular reporting by the Participating Localities on their continued commitment to plan implementation.

Overview of Application Process

