

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

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 June 30, 2022 - sorted by Status (last column), then alphabetical

Project Number	Company Name	Locality	Grant Amount (\$)	Projected Performance Date	Date Company Notification Received ³	Job Creation Target	Actual Jobs as of Performance Date ⁴	% of Jobs Target as of Performance Date	Capital Investment Target (\$)	Actual Capital Investment as of Performance Date (\$) ⁴	% of Capital Investment Target as of Performance Date	Average Annual Wage Target (\$)	Actual Average Wage as of Performance Date (\$) ⁴	% of Wage Target as of Performance Date	Status ⁶
2022-142268	Clarabridge	Fairfax	2,000,000	12/31/26	TBD	400	TBD ⁵	TBD ⁵	15,900,000	TBD ⁵	TBD ⁵	157,198	TBD ⁵	TBD ⁵	Within Performance Period
2016-137003	Dollar Tree	Chesapeake	5,300,000	1/31/2023	TBD	600	TBD ⁵	TBD ⁵	110,000,000	TBD ⁵	TBD ⁵	61,000	TBD ⁵	TBD ⁵	Within Performance Period
2017-137060	Navy Federal Credit Union	Frederick	4,000,000	12/31/22	TBD	1,400	TBD ⁵	TBD ⁵	100,000,000	TBD ⁵	TBD ⁵	60,314	TBD ⁵	TBD ⁵	Within Performance Period
2020-141633	Torc Robotics	Montgomery	3,500,000	06/30/23	TBD	350	TBD ⁵	TBD ⁵	8,500,000	TBD ⁵	TBD ⁵	117,901	TBD ⁵	TBD ⁵	Within Performance Period
2017-137719	Willow Tree	Albemarle	1,500,000	03/31/23	TBD	200	TBD ⁵	TBD ⁵	12,302,000	TBD ⁵	TBD ⁵	80,000	TBD ⁵	TBD ⁵	Within Performance Period
2014-114342	Lidl	Arlington	2,000,000	06/30/20	12/21/20	500	464	93%	77,000,000	92,907,929	121%	128,000	128,066	100%	Company Notification Period; grant reduced to \$1,895,000; job target not fully met
2017-137362	Nestle	Arlington	4,000,000	12/31/19	01/10/20	748	813	109%	36,300,000	39,581,952	109%	127,719	140,230	110%	Company Notification Period
2011-21744	Bechtel	Fairfax	5,000,000	01/31/16	04/22/15	625	854	137%	18,000,000	23,900,000	133%	134,200	198,100	148%	Within Payout Period
80-17605	Hilton	Fairfax	2,500,000	12/31/10	10/12/11	325	325	100%	17,000,000	17,000,000	100%	136,186	136,900	101%	Payout Completed
80-14945	MeadWestvaco	Richmond	4,000,000	07/01/08	04/28/14	400	723	181%	30,000,000	111,200,000	371%	90,000	112,356	125%	Payout Completed
14-18054	Northrop Grumman	Fairfax	10,000,000	10/31/13	01/21/13	300	322	107%	24,000,000	78,000,000	325%	200,000	254,770	127%	Payout Completed
80-16745	Volkswagen	Fairfax	4,500,000	12/31/09	03/28/12	401	405	101%	118,000,000	107,948,082	91%	115,000	117,822	102%	Payout Completed
TOTAL⁷			48,300,000			3,299	3,906	118%	320,300,000	470,537,963	147%				

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

²Extensions do not apply to VEDIG grants.

³Company notification reports the actual jobs, investment, and wages achieved as of the projected completion date

⁴No formal verification procedures were in place prior to 04/01/17. Projects with projected completion dates or payout dates on or after 04/01/17 have been verified through VEC data and with local Commissioners of the Revenue.

⁵To be determined upon receipt of Company Notification.

⁶Status 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.

⁷Excludes jobs and capital investment for projects for which company notification has not begun.