A Business entity that meets all four criteria listed below is eligible for a one-time cash grant from the Port of Virginia Economic & Infrastructure Development Grant (POV Grant) per 62.1-132.3:2 of the Code of Virginia and subject to appropriation:

1) Locates or expands a facility within the Commonwealth of Virginia
2) Creates at least 25 new, permanent full-time positions for qualified full-time employees at a facility within the Zone from commencement of the project through the first full year of operation within the Zone or during the year when the expansion occurs.
3) Is involved in maritime commerce or exports or imports manufactured goods through the Port of Virginia; and
4) Is engaged in one or more of the following: the distribution, freight forwarding, freight handling, goods processing, manufacturing, warehousing, crossdocking, transloading, or wholesaling of goods exported and imported through the Port of Virginia; ship building and ship repair; dredging; marine construction; or offshore energy exploration and extraction.

The amount of the grant is calculated by the following formula:
- 25 – 49 new jobs: $1,000 per job
- 50 – 74 new jobs: $1,500 per job
- 75 – 99 new jobs: $2,000 per job
- 100 + new jobs: $3,000 per job

To receive the grant, a qualifying company must apply to the Virginia Port Authority not later than March 31 in the year immediately following the first full year of operation or expansion within the Zone. The qualifying company must also agree to maintain the jobs at the facility within the Zone for each of the three years following the receipt of the grant by entering into an Memorandum of Understanding with the Virginia Port Authority. In the event that the company fails to maintain the job number during any of those three years, it will be required to pay all or a portion of the grant back to the Virginia Port Authority.

To learn more and to apply for a POV Grant, visit: www.portofvirginia.com or contact Stephanie France at 757-683-2125/sfrance@portofvirginia.com