

REPORT PRESENTED TO

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MONTH 202X

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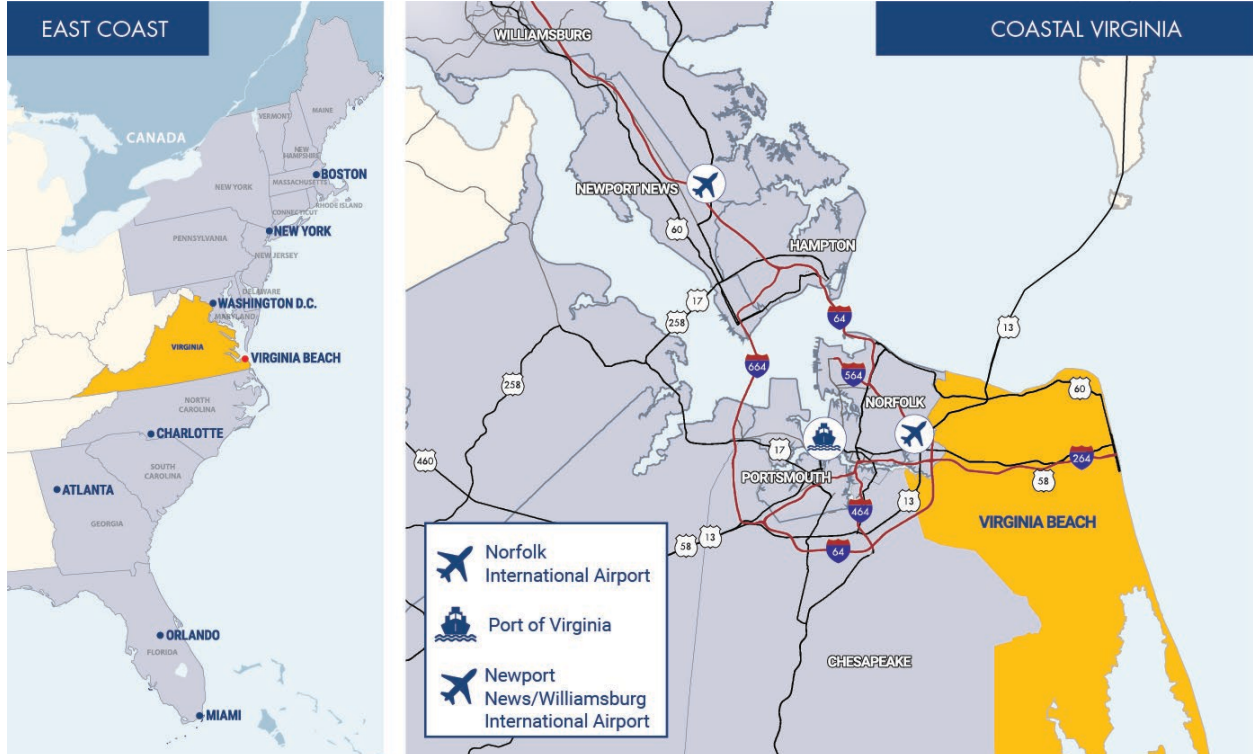
ABOUT US 31

ABOUT VIRGINIA BEACH

Virginia Beach is among the 40 largest cities in the United States with a population of over 460,000 and a regional population of 1.8 million.

Named the "best-run city in America" by 24/7 Wall Street, Virginia Beach has a business environment perfectly aligned to meet your company's needs.

The cost of owning and operating a business is far below the national average and is competitive with regions across the East Coast. The Commonwealth of Virginia prides itself on being a Right to Work state and upholding pro-business policies. Virginia Beach is fortunate to have a continuous influx of highly skilled, loyal former military personnel that enter the private sector labor force once completing their duty with the United States Military. These workers are aided by a strong millennial civilian labor force that have made Virginia Beach home due to the city's high quality of life. Virginia Beach offers top public schools, a low crime rate, affordable housing, and an abundance of community activities.



COMMITMENT TO BIOMEDICAL & LIFE SCIENCES

Virginia’s location between the major life science clusters in Research Triangle Park and the D.C. Metro area provides access to one of the largest life sciences hubs on the East Coast. The Commonwealth’s proximity to key federal agencies, including NIH, DARPA, FDA, and NSF, also provides a strategic advantage to companies in this sector.

	EMPLOYEES
SENTARA HEALTHCARE	4,900
LIFENET HEALTH	704
SENIORCORP	300
UROLOGY OF VIRGINIA	281
OPERATION SMILE	100

Source: Virginia Beach Economic Development, 2021

WHY VIRGINIA?

Virginia Beach, the largest city in the Commonwealth of Virginia, centrally located on the East Coast of the United States, is making a name for itself in the bio and life sciences sector. Although the local industry is still young, opportunities abound, especially for startups and new-to-market companies.

Virginia Beach is a cost-effective location to do business when compared to other bio hubs along the U.S. East Coast. In addition, companies in this sector enjoy a favorable regulatory environment and exceptional quality of life that appeals to local talent and prospective employees seeking to relocate to pursue career opportunities while enjoying a coastal lifestyle.

Did you know?

- Many of Virginia's more than 1,450 biomedical and life science companies are located in the Virginia Beach metropolitan area.
Source: virginiabio.org
- More than 21,000 people are currently employed in the life sciences field in Virginia Beach.
Source: VEC Community Profile 2020

Virginia Beach serves as a vibrant hub for both established and emergent companies in the bio and life sciences sector. The City's strategic location on the U.S. East Coast, talent pipeline, bio networks/industry associations, capital access, incentive programs, and commitment to innovation are what makes Virginia Beach a natural "fit" for this industry.

The City promotes an entrepreneurial ecosystem that fuels and facilitates innovation in addition to partnering with established companies to drive advances in healthcare.

Local partners include:

- LifeNet Health and its Center for Regenerative Medicine
- Sentara Health
- Children's Hospital of the Kings' Daughters
- Eastern Virginia Medical School
- Bon Secours Health System
- Operation Smile

The bio and life sciences industry in Virginia Beach is also supported by regional research and academic institutions such as:

- Old Dominion University
- Hampton University
- NASA Langley Research Center
- Thomas Jefferson National Accelerator Facility (Jefferson Lab)
- Tidewater Community College

Virginia Beach represents an opportunity to join a budding bio and life sciences cluster with promising growth opportunities. Other assets that are accessible to local companies include powerful industry networks and our own bio accelerator facility which includes business development programming.

VIRGINIA BIO



Bio and life sciences companies located in Virginia Beach rely heavily on access to Virginia Bio, the premier trade association representing the life sciences industry in Virginia. This network and its members aim to foster a life sciences ecosystem in Virginia and is recognized nationally for its innovation, commercial success and contributions to improved health for all.

VA BIO-CONNECT HAMPTON ROADS REGIONAL HUB



A \$3.2 million statewide industry cluster initiative developed to support a workforce development program that connects graduate and undergraduate students in the Commonwealth with Virginia-based life science and biotechnology companies.

HAMPTON ROADS BIOMEDICAL RESEARCH CONSORTIUM



The Hampton Roads Biomedical Research Consortium (HRBRC) is a state-sponsored partnership between Old Dominion University, Eastern Virginia Medical School, Norfolk State University, and Sentara Healthcare that empowers its member institutions and the community to collaboratively advance regional health equity and biohealth innovation.

HRBRC has worked closely with institutional and local leadership to create novel partnerships with the community and startup ecosystem

and build shared research infrastructure and resources. These include a Collaboration Accelerator Fund for advancing regional research, a state-of-the-art computational environment for HIPAA and CUI projects, genomics and proteomics facilities for personalized medicine, a commercial-grade 5G IoMT testbed, medical device prototyping facilities, startup programs supporting biohealth spinouts from our member institutions, and multiple office and lab locations across the region.

ACCESS TO ADDITIONAL NETWORKS

Members of the Virginia Beach bio accelerator program also benefit from access to other bio networks, including:

- Oxford Bio Network, the most active life sciences membership group in the United Kingdom
- AseBio, the Spanish Bioindustry Association
- Bioga, the business association that brings together life sciences and biotech companies located in Galicia, Spain.

Read more about the **VABEACHBIO** Accelerator on the next page.

BIO ACCELERATOR

INNOVATE. INCUBATE. ACCELERATE.

Virginia Beach is offering up to 5,706 square feet of space for lease at their Bio Accelerator facility. Space is available to both startups and small and growing companies. Industry experts will nurture these companies and help them grow in the hopes that they will create new jobs and provide breakthroughs in medicine.



ACCELERATOR SPACE

The VABEACHBIO Accelerator is a membership-based facility that provides access to fully furnished co-working space and basic office amenities. Biosafety Level 2 (BSL-2) wet/dry labs, private office space, and conference rooms are also available to rent at an additional fee.

Members also benefit from access to:

- Affiliate bio industry networks
- Business development programming
- Introduction to capital sources (e.g. VC's/grants/loans)
- Mentoring opportunities
- Networking events



Through its bio accelerator program, Virginia Beach offers a personalized approach to helping bio and life sciences companies thrive in our community: our team works closely with businesses that seek to establish a presence in the City, offering them the assistance needed for a strong start and promising future.

Read more about the VABEACHBIO Accelerator [here](#).

MEMBERSHIP OPTIONS

All membership categories provide limited use of the bio accelerator facilities and business assistance programs. Meeting rooms may be reserved for a fee of \$75 for two hours and \$15 per additional hour.

MEMBERSHIP TYPE	RATE	DETAILS
Affiliate/Virtual*	\$100 per month	Free use of Meeting Rooms One Booking/Reservation at a Time
Supporter	\$15 per day	Coworking One Day per Month with 9am - 5pm Access
Basic	\$50 per month	Coworking One Day per Week with 9am - 5pm Access
Basic Plus	\$75 per month	Coworking Seven Days per Month with 9am - 5pm Access

** Ideal for those who need a mailing address/presence. Space-available basis only.*

MEMBERSHIP PERKS AND MORE

All members of the bio accelerator have access to common areas including mailroom, kitchen/pantry, workroom with copier, and personal lockers. Other amenities include Wi-Fi and high-speed internet connection, on-site security, staff support, and free parking.

The bio accelerator also offers office and lab space for private use.

SPACE TYPE	SIZE	RATE	DETAILS
Office 102	118 sq. ft.	\$308/month	Interior Office with Glass Facing Corridor
Office 103	110 sq. ft.	\$286/month	Interior Office with Glass Facing Corridor
Office 104	117 sq. ft.	\$305/month	Interior Office with Glass Facing Corridor
Office 113	85 sq. ft.	\$221/month	Exterior Corner Office
Office 121	103 sq. ft.	\$268/month	Interior Office with Glass Facing Corridor
Dry/Tech Lab 105	438 sq. ft.	\$1,232/month	Mobile casework, benchtop w/two drafting stools, sink
Dry/Tech Lab 106	147 sq. ft.	\$430/month	Mobile casework, benchtop w/drafting stool
Dry/Tech Lab 107	153 sq. ft.	\$456/month	Mobile casework, benchtop w/drafting stool
Wet Lab 114	463 sq. ft.	\$1,379/month	6' bench mounted fume hood - compressed air, vacuum, and rear mounted cup sink. Fixed and mobile casework w/storage drawers and cabinets. Sink with eyewash. Piped power from ceiling. Access to Shared Equipment Lab
Wet Lab 115	243 sq. ft.	\$706/month	6' fume hood w/flammable storage cabinet, casework, bench, adjustable table, pegboards, ceiling service panels w/cutouts only.
Wet Lab 116	243 sq. ft.	\$706/month	6' fume hood w/flammable storage cabinet, casework, bench, adjustable table, pegboards, ceiling service panels w/cutouts only.

* All offices are furnished and include phone and wi-fi, storage and individual key access.

** Wet Lab Occupants pay an additional one-time annual fee of \$1,500.00 for access to Support Lab 122 - BMT Sterivap Steam Sterilizer, Miele Glassware Washer, Purelab Chorus DI Water System.

BIO SUBSECTORS

Biotechnology is a broad, interdisciplinary field with many sub-sectors. Virginia Beach appeals to a variety of biotech firms and often attracts those in one of the four following sub-sectors, due to the unique assets found in our community.

BIOAG

Agriculture is the third-largest industry in Virginia Beach, generating \$134 million in economic impact annually. BioAg has received a lot of attention in recent years, as local farmers seek to diversify. Virginia Tech, a leading research institution in the Commonwealth, represents an outstanding information resource for local growers. Through the Hampton Roads Agricultural Research and Extension Center, Virginia Tech provides graduate training of the highest quality for students in horticulture and related plant sciences.

MEDICAL DEVICE MANUFACTURING

Virginia Beach has an established manufacturing base mainly due to its strategic location on the U.S. East Coast and its proximity to The Port of Virginia. Situated in a key logistics hub, and within a Foreign Trade Zone, the City is well-positioned to serve manufacturers looking to import, export, or ship their goods domestically and internationally. More than 25% of the region's manufacturers are located in the City of Virginia Beach (Source: BLS 2nd Qtr 2020), a number of them producing medical devices and equipment.

COSMETICS

The Commonwealth of Virginia is increasingly becoming known as "the brain state," as it is home to many universities with world-class neuroscience research programs. The University of Virginia, Virginia Commonwealth University, George Mason University, and the College of William & Mary all offer degrees in neuroscience. Virginia Tech was the first national university to have a school of neuroscience offering an undergraduate and doctoral degree. Treating brain disorders cost more than \$1.5 trillion a year in the United States,

according to the Richmond Times-Dispatch, and Virginia's steady flow of graduates from these premier colleges make it a premier location for companies engaged in the fields of neuroscience research and development. (Sources: neuroscience.vt.edu and itif.org)

DIGITAL HEALTH

Healthcare is a key economic driver for Virginia Beach. The City is home to a number of hospitals and medical facilities, including Sentara Healthcare, which hires more than 30,000 employees throughout the region. With the growing need for medical wearables, as well as innovation in sharing or accessing healthcare data, Virginia Beach is a great market for companies that focus on developing digital health products. The new ultra-high bandwidth subsea data cables coming ashore in the City also represent an asset for this sub-sector.

SUCCESS STORIES

While Virginia Beach is often the location of choice for startups and new-to-market companies, the local industry also encompasses large, global companies with a long history of success and strong name recognition such as LifeNet Health and Operation Smile.



LifeNet Health, a global leader in regenerative medicine and the world's largest provider of allograft bio-implants and organs for transplantation, is headquartered in Virginia Beach since 1982.

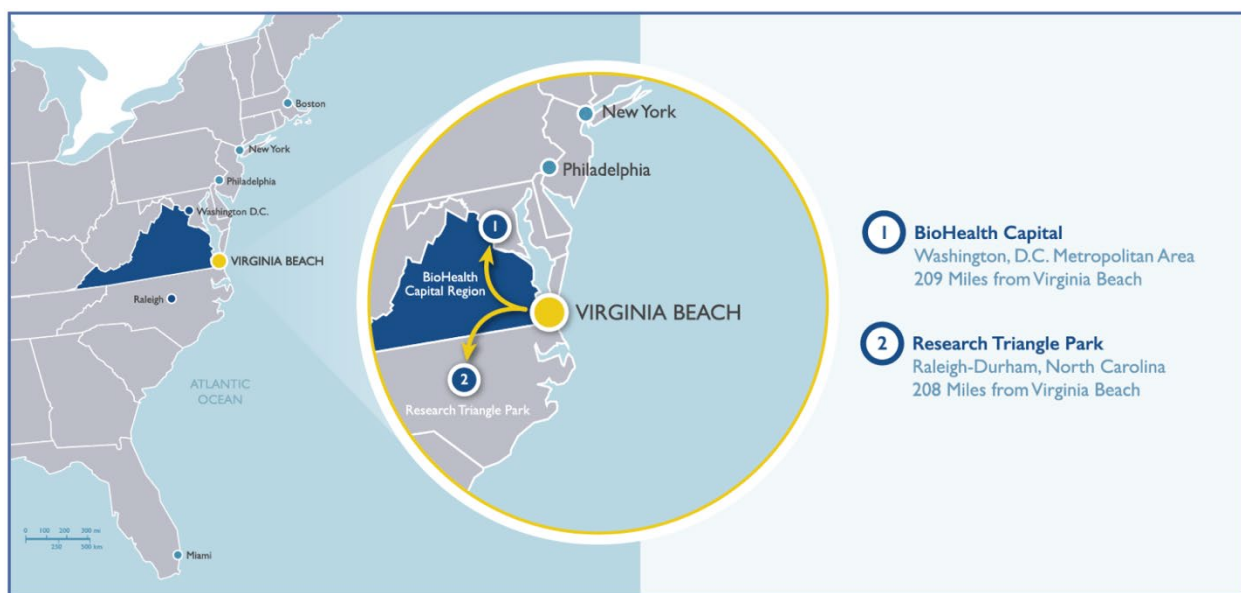
The company is a valued member of the business community, employing more than 750 people in the greater Virginia Beach region. In 2017, LifeNet announced a multi-million dollar investment in facility improvements to accommodate its growing operations, pumping additional growth into Virginia Beach and contributing further to the growth of the local bio hub.

Read more [here](#).

LOCATION MATTERS

The City of Virginia Beach is situated between two major life science clusters: the Research Triangle Park of North Carolina and the BioHealth Capital Region, which encompasses the Washington, D.C. metropolitan area.

Given the City's proximity to these bio hubs, a number of companies in this industry choose Virginia Beach for their business so they can benefit from the advantages that these large clusters provide and get the perks of operating in a smaller community.



The benefits of establishing a business in Virginia Beach go well beyond its strategic location and proximity to other bio hubs. Virginia Beach represents an opportunity to join a budding bio and life sciences cluster with promising growth opportunities and competitive advantages that are difficult or impossible to find in other bio hubs.

BUSINESS OPERATIONS COST

Virginia Beach takes pride in being a pro-business city. The cost of doing business is well below the national average, thanks in large part to low city and state tax rates, and low energy costs. Virginia's unemployment insurance rates and workers' compensation costs are among the lowest in the nation.

Additionally, the City of Virginia Beach offers a Business License Incentive program. New businesses that anticipate gross receipts in excess of \$100,000 to pay a maximum license fee of \$50 for each of the first 2 license years.

	VIRGINIA	TEXAS	FLORIDA	U.S.A.
State and Average Local Sales Tax (2021)	5.73%	8.19%	7.08%	7.00%
State Level Sales Tax (2021)	5.30%	6.25%	6.00%	6.00%
Unemployment Insurance Tax Rates (2020 est.)	0.23%	0.43%	0.10%	0.45%
Workers' Compensation Employer Insurance Costs Per \$100 of Payroll (2018)	\$0.74	\$0.55	\$1.30	\$1.16
Average Industrial Electric Rate (2020)	6.42	4.37	7.14	6.61
Average Price of Natural Gas Delivered to Industrial Consumers (2019)	4.66	2.88	6.16	3.90

Source: Virginia Economic Development Partnership

LOW TAX RATES

Together, the Commonwealth of Virginia and the City of Virginia Beach have one of the fairest tax structures of the 50 states. The Commonwealth has not raised its corporate income tax rate of 6 percent since 1972. Businesses have a very streamlined and efficient tax system; at the local (city) level, businesses and residents have only one local taxing authority - there are no special school district taxes, utility district taxes, or transportation district taxes.

COMMERCIAL SPACE AT COMPETITIVE RATES

In addition to low tax rates, affordable office space attracts companies looking for a headquarters or major office location. A variety of real estate options are ready and available to support business operations, either in urban office towers, mid-rise buildings, or traditional suburban-style office parks.

OFFICE SPACE	VIRGINIA BEACH (per sq. ft.)	UNITED STATES (per sq. ft.)
CLASS A	\$27.48	\$57.38
CLASS B	\$19.67	\$30.13
CLASS C	\$15.76	\$23.72

Source: CoStar, 2021

INTERNATIONAL COMMUNITY

With nearly 200 companies from at least 27 different countries in the Virginia Beach area, you have access to a large number of peers from around the world who have already experienced the process of establishing a U.S. facility, and can give you advice.



Because of the large volume of global trade that takes place in the Virginia Beach area, companies have direct access to an abundance of legal professionals experienced in international business, from customs and immigration to corporate taxation and intellectual property protection. Local banks and financial services offices are well-versed in issues of global finance and will work with you to ensure your interests are protected.

The Virginia Beach Department of Economic Development is here to help with you each step of the process and can assist with connecting you to resources.

INTERNATIONAL INCUBATOR

The Virginia Beach International Incubator offers a soft landing to out-of-market firms. It is geared towards international companies that need temporary office space to get their operations off the ground and grow their sales volume before establishing their own office or manufacturing facility in the City.

The Incubator is strategically located in the Town Center of Virginia Beach adjacent to the Economic Development office.

ACCESS TO UNPARALLELED RESOURCES

The Virginia Beach International Incubator will fast-track your entry into the U.S. market by providing your business with office space at a fraction of the cost* and practical resources that may be difficult to obtain on your own. For instance, you'll gain access to our International Advisory Committee which is made up of local business partners - lawyers, accountants, staffing agencies, purchasing representatives, and more - who are all well versed in providing assistance to international firms.



N.B. This program is an incentive, approved at the discretion of the Virginia Beach Development Authority.

Virginia is an employer-friendly state with a "Right to Work" labor structure.

TALENT & WORKFORCE

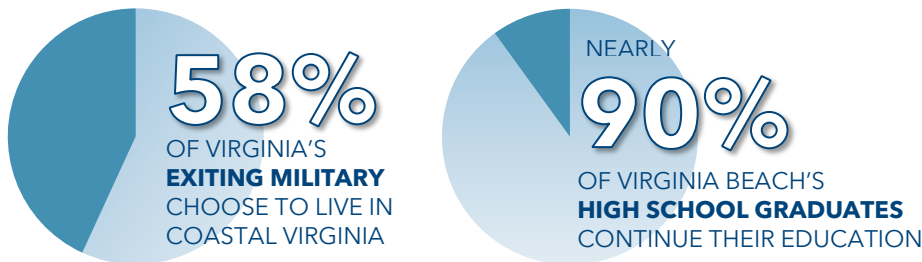
The City of Virginia Beach has a highly skilled workforce, enhanced by more than 18,000 graduating college students and 58,000 graduating high school students who enter the workforce on an annual basis, as well as multiple internationally renowned research and development centers, which truly make Virginia Beach a great place to find qualified talent.

Over 50 percent of the City of Virginia Beach annual budget funds public education; the key to establishing a continuous supply of a highly skilled emerging workforce. Additionally, Virginia Beach has partnered with business, educational institutions and private workforce development training providers to create new career paths for high school students and employees that takes them from entry-level skills to a Master's degree.

	UNEMPLOYMENT RATE	WORKERS WITH HIGH SCHOOL DEGREE OR MORE	WORKERS WITH BACHELOR'S DEGREE OR MORE
Virginia	4.5%	90%	39.6%
Texas	6.5%	84.6%	30.8%
Florida	4.9%	88.4%	30.7%
United States	5.9%	88.6%	33.1%

Source: Virginia Economic Development Partnership, U.S. Bureau of Labor 2021

Coastal Virginia is home to 15 military bases and other installations such as the NATO command North American headquarters. Every year, many highly trained, motivated, and disciplined personnel transition from active duty to the civilian workforce. In fact, based on the Department of Defense statistics, approximately 12,000 members of the military who are stationed in Coastal Virginia are available to enter the local workforce each year.



WAGES & OCCUPATIONS

Virginia Beach is already home to a substantial biomedical and healthcare workforce - 21,491 are employed in this growing sector, which is the second-largest industry in Virginia Beach (Source: Virginia Employment Commission). Regionally there are over 86,000 people employed in this industry. Start-ups and established businesses in the biomedical and life sciences field will find a pool of strong candidates in Virginia Beach. Job-seekers in these fields may also find the number of exciting employment opportunities offering competitive salaries to be a compelling reason to relocate to Virginia Beach.

OCCUPATION	NUMBER EMPLOYED	VIRGINIA BEACH MSA	UNITED STATES
Medical & Health Services Managers	1,460	\$109,690	\$118,800
Healthcare Practitioners	44,430	\$80,030	\$85,900
Registered Nurses	14,260	\$73,360	\$80,010
Athletic Trainers	160	\$53,690	\$52,230

Source: U.S. Bureau of Labor Statistics, MSA, USA May 2020 (Latest Data); *MSA Number of Employed

QUALITY OF LIFE

A moderate coastal climate offers an abundance of natural treasures available to the community for enjoyment. The cost of living is below the national average, and housing continues to be in demand as people move to Virginia Beach for employment opportunities accompanied with residential amenities.

The City of Virginia Beach works to uphold a high quality of life for residents through excellent services, including recycling programs, high quality public water, a well-trained police force, various publicly offered childcare programs, and the internal management of enhancing the scenic beauty of the city.



Named the best place to live in America by USA Today Weekend, Virginia Beach offers its residents, and the millions of tourists who visit annually, a lifestyle unmatched by any other major American city.

The City's parks and recreation system is made up of over 7,000 acres of fields, forests, wetlands, lakes and river and beach shoreline. Virginia Beach is also home to a flourishing culinary scene, rich history, a variety of arts and entertainment, and family-friendly attractions that keep locals and visitors entertained year-round.



There is always something exciting to do in Virginia Beach! Below is a short list of internationally recognized attractions many enjoy.

- ◇ 38 miles of beautiful beaches
- ◇ Oceanfront Boardwalk
- ◇ The Virginia Aquarium
- ◇ The Virginia Beach Amphitheater
- ◇ 255 City Parks and Recreation Center
- ◇ First Landing State Park
- ◇ Nightlife in Town Center
- ◇ And a variety of community festivals such as the Pungo Strawberry Festival and the Oceanfront Neptune Festival.



TRANSPORTATION / INFRASTRUCTURE SNAPSHOT

Two-thirds of the U.S. population are within 1,200 kilometers of Virginia Beach. Coastal Virginia is intersected by several interstate highway systems, making the region a hub for distribution and truck transportation services.

DRIVING DISTANCE TO MAJOR CITIES (miles)

WASHINGTON, D.C.	NEW YORK, NY	KNOXVILLE, TN	ATLANTA, GA	BOSTON, MA
150	356	533	604	560

Source: Google Maps

Virginia Beach is served by Interstate Highway 64, the major East/West interstate connecting the East Coast to the Mississippi River Corridor. It is also one hour from Interstate Highways 85 & 95, major North/South interstate highway corridors serving the East Coast, and three hours from Interstate Highway 81, another major North/South interstate highway corridor.



70 percent of the United States population live within a two-day drive of Virginia Beach.

Virginia Beach has two passenger airports with on-site international customs capabilities and certifications, providing excellent air freight/cargo resources. Virginia Beach is located within 15 minutes of The Port of Virginia, the third largest container port on the U.S. East Coast. As for commuting patterns, the periodic recurring travel between one's place of residence and place of work, Virginia Beach remains competitive with other comparable markets.



THE PORT OF VIRGINIA

Our port offers 50-foot channels, inbound and outbound, and is the only U.S. East Coast port with Congressional authorization to dredge to 55 feet. In an era where container ships are carrying tens of thousands of twenty-foot equivalent units per voyage, deep water and the absence of overhead restrictions is a competitive advantage.

The Port of Virginia is a hub port; an important distinction for the shipping public. Nearly 30 international shipping lines offer direct, dedicated service to and from Virginia, with connections to 200+ countries around the world. In an average week, more than 40 international container, breakbulk and roll-on / roll-off vessels are serviced at our marine terminals.

This cargo is moved by way of:



6 TERMINALS IN VIRGINIA
TOTALING **1,864 ACRES** OF PORT FACILITIES



19,885 LINEAR FEET OF CHANNELS & BERTH
WITH **30 MILES** OF ON-DOCK RAIL



CHANNELS CURRENTLY BEING DREDGED TO **55 FEET**, WITH EXPECTED COMPLETION BY 2024

The Port of Virginia is an important economic engine for the region.

- More than \$1.6 billion of merchandise is received annually in The Port of Virginia's Foreign Trade Zone 20
- Over 4 million square feet of land available within close proximity for warehouse and distribution development
- \$6.95 million are available in Virginia Port Incentives each year

AIR TRAVEL

Norfolk International Airport (ORF) is the major airport serving Coastal Virginia and northeast North Carolina. The airport offers flights through Allegiant, American, Delta, Frontier, Southwest and United to hundreds of cities worldwide. A second airport – **Newport News/Williamsburg International Airport** (PHF) – also provides nonstop flights to Atlanta, Charlotte and Philadelphia on American Airlines and Delta with connections to destinations worldwide.

Both airports are located well within a 30-minute commute of most business and residential areas in the region, providing air service for approximately four million passengers annually. Between them, nine major airlines provide over 250 flights per day to 26 airports, of which 17 are major hubs and international gateways.

Norfolk International Airport – illustrated here – is the most conveniently located for Virginia Beach travelers, about 3 miles (less than 5 kilometers) outside of city limits.



Norfolk International Airport is classified as a smaller primary hub by the United States Federal Aviation Administration (FAA) and thus grants travelers reduced levels of crowding and congestion, translating in many ways to an improved passenger experience.

MILITARY PRESENCE

The greater Virginia Beach area is home to nine major military installations representing all branches of the U.S. Armed Forces. According to the recent Navy Statistical Economic Impact Report, there are nearly 90,000 active-duty military in the region, which is the largest active-duty military population in the United States.



The total direct economic impact of the defense sector in our region for Fiscal Year 2020 was nearly \$15.8 billion.

Private industry support for the area’s defense operations plays a major role in the regional economy, creating thousands of jobs and leading significant innovations in new technologies for both military and private sector applications. Seven of the world’s top 10 defense-related firms have a major presence in the region, as well as two major federal R&D facilities responsible for developing new technologies in the fields of materials, sensors, aviation safety, and nuclear science.

Every year, nearly 15,000 people transition out of the military, either through retirement and/or into the civilian workforce. Thousands of these highly trained men and women who enter the local workforce offer employers a unique opportunity to benefit from the skillset they have learned during their time in the service.

EX-MILITARY EMPLOYMENT PER SECTOR	# EMPLOYED
INSTALLATION, MAINTENANCE & REPAIR	2,483
TRANSPORTATION & MATERIAL MOVING	829
HEALTHCARE RELATED	827
COMPUTER & MATHEMATICS	399
ARCHITECTURE & ENGINEERING	276

Source: U.S. Bureau of Labor Statistics, 2019

INCENTIVES

Financial incentives are available from several sources that include state and local rewards for investment.

STATE FUNDING

- ◇ **Commonwealth's Development Opportunity Fund (COF)**
Provides "deal-closing" grants at the Governor's discretion to secure a company location or expansion in Virginia
- ◇ **Virginia Economic Development Incentive Grant (VEDIG)**
Provides grants to companies that invest and create new employment opportunities by locating significant headquarters, administrative, or service sector operations in Virginia
- ◇ **The Virginia Talent Accelerator Program**
Accelerates facility start-ups and expansions by expediting recruiting and shortening the new-hire learning curve. Program benefits are delivered as customized services provided at no charge to eligible companies as an incentive for job creation.

The highly customized job-specific training services are delivered using methodologies and media determined to be most effective for accelerating learning in each topic. These can include:

- Hands-on training
- Simulations
- Broadcast-quality videos
- Illustrated work instructions
- Instructor-led classroom sessions
- Animations
- E-learning module

Virginia Talent Accelerator Program resources are available as soon as an eligible company commits to a Virginia location or expansion. The program team brings a wealth of private sector industry experience and understands the unique demands of new and expanding operations.

◇ Virginia Enterprise Zone – Job Creation Grant

The Virginia Enterprise Zone (VEZ) program is a partnership between state and local government that encourages job creation and private investment. VEZ accomplishes this by designating Enterprise Zones throughout the state and providing two grant-based incentives, the Job Creation Grant (JCG) and the Real Property Investment Grant (RPIG), to qualified investors and job creators within those zones, while the local government provides local incentives.

- Annual cash grant of \$800 per job for jobs paying \$14.50 or more; \$500 per job for jobs paying \$12.69 to \$14.49.
- In areas designated as high-unemployment areas by DHCD, companies paying 150% of the federal minimum wage rate (\$10.88) are eligible for annual cash grants of \$500 per job.
- Qualifying companies may claim the grants on up to a maximum of 350 jobs per year.
- Requires a four-job threshold to establish a five-year grant period.
- Only full-time jobs with health benefits are eligible.

◇ Virginia Jobs Investment Program (VJIP)

The Virginia Jobs Investment Program is a state funded program that assists in consulting and the recruiting process of hiring new employees. VJIP saves companies expenses on human resource expenses.

- Provides guidance on the recruiting and selection process
- Reviews job descriptions and employment ads

- Connects the company with state and local partner programs
- Assists in pre-employment assessment

Training assistance:

- Evaluates specific training needs
- Coordinates with Virginia's workforce partners
- Partners with higher education and training partners for skills training

◇ **Major Business Facility Job Tax Credit**

Qualified companies locating or expanding in Virginia are eligible to receive a \$1,000 income tax credit for each new full-time job created over a threshold number of jobs beginning in the first taxable year following the taxable year in which the major business facility commenced or expanded its operations.

Components of the Job Tax Credit include:

- Thresholds vary by locality
- 50-job threshold for non-distressed localities
- 25-job threshold for distressed localities
- Threshold number of jobs must be created within a 12-month period
- Credit windows range from 24-36 months depending on a number of factors

CITY FUNDING

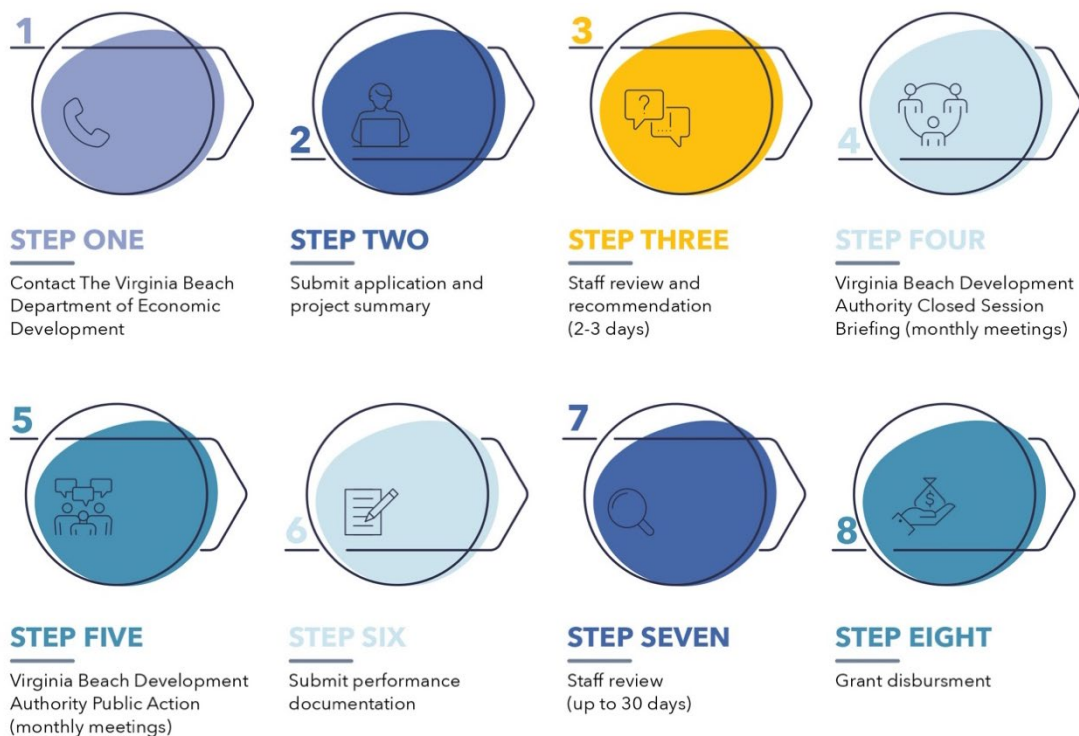
The City of Virginia Beach [Economic Development Investment Program \(EDIP\)](#) is a locally funded discretionary incentive program available to assist qualifying companies with business expansion. The program may provide cash grants to eligible companies based on the average annual salary and number of new jobs created, and/or new capital investment made over several years.

EDIP QUALIFICATION CRITERIA

Grants may be provided based on a company's qualifying capital investment in not only real estate but also taxable business property, increasing the City's ability to provide assistance to certain office, computer technology, and biotechnology projects.

Among other things, eligibility is determined on whether a company is part of one of the City's target industry sectors, average annual salaries, as well as capital investment and job creation over a three- to four-year period. They may be used in conjunction with applicable business assistance programs available from the Commonwealth of Virginia, including Workforce Readiness Training, Major Business Facilities Job Tax Credit Program, and the Governor's Opportunity Fund Program.

Below is a diagram that summarizes our local incentive grant process:



POTENTIAL INCENTIVE STRUCTURE

Based on project parameters provided, and subject to approval by the City of Virginia Beach City Council and City of Virginia Beach Development Authority, your project could qualify for an incentive package to a performance-based grant and land acquisition.

- City of Virginia Beach City Council: Performance based grant
- Virginia Beach Development Authority: Land transfer of 15 +/- acres valued at \$1.99 million
- Virginia Economic Development Partnership (VEDP): initial pre-approved over \$1 million, subject to change with required approvals

ABOUT US

The Virginia Beach Department of Economic Development provides a variety of services to help companies relocate to our community. We offer customized market research, building or site search, permitting and development assistance, and other useful resources to make your relocation project as effortless as possible.

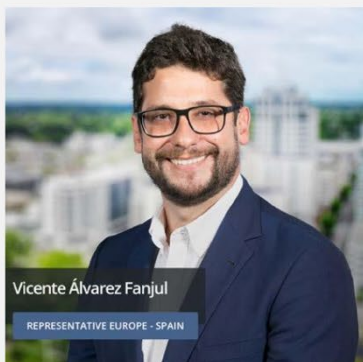
Our services are free of charge, and business inquiries remain strictly confidential. Our team members responsible for providing assistance to bio and life sciences companies include:



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