

Economic Development Access Program Checklist

Please note: *The State Environmental Review Process (SERP) must be conducted and completed prior to initiating work on all state-funded projects estimated over \$500,000.*

Funding

- Available to counties, cities, certain towns and regional industrial facility authorities
- Maximum allocation within the fiscal year: \$500,000 unmatched and up to \$150,000 in matching state funds

Type of project

- Regular project (to a qualifying establishment)
 - Requires determination of eligibility of site and business
 - Requires documentation of eligible capital outlay
- Bonded project
 - Requires determination of site eligibility
 - Requires provision of acceptable surety by locality

Request and project information submittal

- Locality provides appropriate resolution request from governmental body
- For a project to a "Qualifying Establishment," information provided must include a description of proposed company/development
 - Investment
 - Facilities
 - Target dates for completion/operation
 - Number of employees
 - Types of products manufactured
- Property description (e.g., plat and location map)
- Project description
- Project estimate
- Project administration responsibilities

Local Assistance's review and recommendation

- The Commonwealth Transportation Board (CTB) meeting agenda is finalized three weeks prior to its meeting

CTB'S review

- The CTB meeting is usually held the third Thursday of each month

Project Approval

- Agreement between the locality and VDOT
 - May be necessary even if project is to be administered by VDOT
 - Required if project is to be administered by locality
- Funds authorized - CTB-approved project allocation will be authorized for expenditure upon completion of contingencies in CTB's resolution