

Incentive and Financing Programs

Virginia Coalfield Economic Development Authority (VCEDA)

The Virginia Coalfield Economic Development Authority, created by the Virginia General Assembly in 1988 to help enhance and diversify the region's economy, markets Virginia's e-Region, located in southwestern Virginia. VCEDA operates several unique incentive and financing programs to encourage new job creation and economic diversification.

VCEDA Revolving Loan Fund

VCEDA's primary incentive program is designed to provide low-interest loans for fixed asset needs (e.g., land purchase, building construction, equipment). Financing is based in part upon the number of new jobs created, amount of private investment, and wage rates, and is generally limited to \$10,000-\$25,000 per new job created. An average wage of at least 1.5 times minimum wage is required. The project must bring new basic jobs to the area, and the applicant must provide at least 20% of project cost.

VCEDA Coalfield Regional Opportunity Fund

This loan and grant program is designed to assist with closing deals with for-profit basic employers locating or expanding within the region. Eligibility is based in part on the number of jobs, investment and wage rates. A performance agreement warranting the projected job and private investment thresholds is required.

**All incentives and financing programs are subject to certain eligibility, application, due diligence, and approval requirements.*

VCEDA Tourism Capital Improvement Matching Fund

This VCEDA loan and grant program is designed to provide a source of matching funds to assist with tourism-related capital improvements within the e-Region that are part of a larger, regional tourism strategy.

VCEDA Seed Capital Matching Loan Fund

The goal of the Seed Capital Matching Loan Fund is to provide a source of matching loan funds to assist new, start-up, and emerging small businesses within the e-Region. Applicants must have matching funds, a business plan, and produce or provide a product or service that brings new revenue to the region.

Enterprise Zones

Virginia's Enterprise Zone program provides state and local incentives to qualifying businesses that invest and create jobs within these designated zones. Enterprise Zones in Virginia's e-Region are in Dickenson, Scott, Tazewell and Wise counties. Local enterprise zone incentives for qualifying companies vary by locality.

Other Incentive Programs

In addition, there are other incentive and financing programs available to the region, including, depending on eligibility, the Commonwealth Opportunity Fund, Tobacco Region Opportunity Fund, Virginia Jobs Investment Program, and Virginia Small Business Financing Authority programs.



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