

Virginia Tobacco Region Revitalization Commission

Tobacco Region Opportunity Fund (TROF)

APPLICATION PROCESS

Last Revised November 4, 2020

Incentive Estimate - TROF projects begin with an incentive estimate that may be requested online via the Commission's application portal here:

https://vtc.smartsimple.com/s_Login.jsp

In general, estimate requests come from local and regional economic development staff pursuing a potential project. Some see the estimate request as a pre-application stage.

TROF incentive estimate requests are evaluated by staff to determine if the project is eligible and if so, what incentive amount may be available. Staff provides incentive estimates via the above application portal and such estimates are valid for **60 days** from issuance (and may be renewed upon request).

Although a TROF estimate is not required prior to submitting a TROF application, requesting an estimate is **strongly suggested** to ensure a proposed project ultimately meets the intent and purpose of the TROF program. To ensure projects are eligible from the very beginning, staff confirms project eligibility at the estimate stage by requiring the following application variables from an applicant:

- Name and contact information of the applicant;
- Name and contact information of private entity beneficiary (if applicable);
- Name of the locality in which the private entity beneficiary is (or will be) located (if applicable);
- Number of new and/or saved jobs;
- Average annual wage of new and/or saved jobs;
- Amount of private capital investment into taxable assets;
- North American Industry Classification System code of the private entity beneficiary (if applicable); and
- Project Competiveness (*including but not limited to*):
 - Evidence of competition for the project within the region, state or elsewhere;
 - Evidence of a funding gap; and
 - Evidence of community need.

Application & Commission Review - If a company desires the TROF incentive provided in an estimate and project parameters remain the same, the company will partner with an eligible applicant who submits an official TROF program application via the same above online application portal. Applications are accepted on a rolling basis. If project parameters change from the time an estimate is requested and when an application is submitted, the incentive amount is very likely to change as well.

Upon receipt of an eligible and completed application, staff provides the Incentives and Loans Committee with a copy of the application and the incentive estimate along with a staff recommendation via email. All completed and eligible applications are provided to the Committee for review and comment prior to approval. Staff provides the Committee with several days to review and comment on the application. If no comments or concerns are received and there are no unresolved issues or questions, staff will route the application to the Executive Director for approval. If Committee members have unresolvable questions or other concerns, staff will hold action on the application until the Committee is able to meet and discuss and vote on the application. Approvals are typically effective for **90 days** from the date of the approval letter.

In instances in which the award amount is in total (both grant and loan) under \$1 million, the Executive Director has the final approval authority. In instances in which the award amount in total is over \$1 million and under \$3 million, the Committee has final approval authority. For all award amounts over \$3 million, the Full Commission must approve any award.