

JAMES CITY COUNTY BUSINESS ASSISTANCE OVERVIEW AND GUIDELINES

1. The primary purpose of the James City County Business Assistance Program is to assist with the retention, expansion, relocation and development of small businesses in James City County. As an economic development tool for the James City County EDA, the intent of the Business Assistance Program is to create and retain quality employment opportunities, retain and expand the tax base, and thereby retain and grow those preferred smaller businesses which possess the qualities and attributes set forth in the 2008 Business Climate Task Force report.
2. Business assistance offerings are intended for specific projects that will expand, upgrade, or relocate fiscally sound existing small businesses within JCC. New start-up businesses may also be considered for business assistance targeted to a specific purpose. Start-up businesses are also encouraged to contact the Office of Economic Development for information on additional programs specifically oriented toward new businesses.
3. While the business assistance program is not specifically oriented toward retail, restaurant, or franchise types of businesses, these businesses may contact the Office of Economic Development to inquire about the availability of other kinds of assistance.
4. The business assistance program is not intended to provide financial assistance to financially distressed businesses.
5. **If you are a larger preferred business and your needs appear beyond the scope of this program, then you are encouraged to contact the James City County Office of Economic Development to discuss your plans and the possibility of other types of incentive offerings.**
6. Applications will be reviewed by the EDA Directors and OED Staff. Any business assistance offered shall be made at the sole discretion of the EDA Directors and will also depend upon the availability of budgeted funds. Preference may be given to the types of preferred businesses that James City County is trying to encourage.
7. In certain instances, at the discretion of the EDA, the offer of business assistance may require the applicant to enter into a performance agreement.
8. The intent of the application is not to burden the applicant with extensive research. Please note the use of the words “approximate” and “estimate” in the application questions. Additionally, some questions may not apply to certain applicants, in which case they should be noted as such.

9. A list of potential business assistance offerings is offered below. The list is not all inclusive and applicants are encouraged to offer their own suggestions of assistance to the EDA when it comes to their own particular plans and needs.

- REVOLVING LOAN PROGRAM: No minimum loan amount; maximum loan amount is \$25,000. Loan to be paid back within up to 24 months (no interest).
- LOAN ASSISTANCE PROGRAM: Assistance in obtaining bank loans (larger than those available through the revolving loan program) through local banks.
- INTEREST RATE BUY-DOWNS: No minimum buy-down amount; maximum buy-down amount is \$10,000.
- GRANTS: No minimum grant amount; maximum grant amount is \$10,000.
- LOANS CONVERTING TO GRANTS: No minimum loan amount; maximum loan amount shall be at EDA discretion. Performance measures such as capital investment and types of jobs created will serve as the basis for converting the loan to a grant.