



VIRGINIA TOURISM AUTHORITY
D/B/A Virginia Tourism Corporation

VIRGINIA TOURISM GROWTH FUND GUIDELINES

JULY 1, 2015

Guidelines

WHO can apply?

- Non-profit and for-profit private sector businesses authorized to transact business in the Commonwealth
- Political subdivisions

WHEN can one apply?

- VTC accepts VTGF applications at any time

WHICH projects are eligible?

- Eligible projects include new or expanded facilities or venues for lodging, recreation, entertainment, epicurean, cultural, or destination retail products or services designed to attract travelers to the Commonwealth

WHAT are the criteria?

- **A tourism development project must agree to...**
 - Minimum 1:1 locality match of VTGF grant award
 - In-kind (non-cash) contributions by a partnering locality are limited to 25% of match amount
 - Public financing cannot exceed 30% of project cost (for non-profit and for-profit private sector businesses)
 - VTGF grant awards cannot exceed 15% of project cost
 - Must create net new jobs
 - Cannot have more than one active VTGF grant or loan application at one time
 - Successful grant applications may be fully or partly funded depending on available funding
- **An applicant must provide ...**
 - Proof of authorization to transact business in the Commonwealth
 - Letters of support from the local political subdivisions and, if applicable, destination marketing organization
 - Current business plan
 - Statement describing how the project fills a VOID in the tourism business community and visitor experience
 - Statement illustrating why VTGF funding is an essential factor in financing the development project
 - Statement and supporting data showing that visitor interest exists for the project
 - Statement describing impact on supporting or related local businesses
 - Statement providing projections of jobs created

HOW does the application process work?

- Download the VTGF application from www.VATC.org/VTGF
- Submit the application to VTC
- VTC internal review committee reviews grant applications within 30 days
- The applicant is contacted by VTC with one of the following outcomes:
 - 1- Approval of application | 2- Address application deficiencies | 3- Denial of application
- Once approved, the applicant must enter into an MOU with VTC
- Monies are disbursed upon grant award
- A one-year performance review is required