



County of Clarke Industrial Development Authority

Waterloo Area Water and Sewer - Availability Fee Subsidy Program

The Industrial Development Authority of the Clarke County, Virginia [IDA], in conjunction with the Clarke County Sanitary Authority [CCSA] and at the direction of the Clarke County Board of Supervisors, have developed this program to assist businesses in locating to the Waterloo Area. Interested owners shall make application to the IDA following the process below.

Application: shall include:

- A. The amount of the subsidy requested.
- B. A financial statement of the Owner. *In the case of a closely held corporation, partnership, or limited liability company, financial statements shall be filed for each owner of the entity holding an ownership interest of 10% or more.*
- C. Itemized listing of the local tax revenues that the Owner expects to generate during the contractual period to offset the subsidy amount. *The business owner shall provide detailed documentation to support the tax revenue projections.*
- D. A description/business plan of the business to be operated.
- E. Projected timetable for construction and for commencement of business operations.
- F. An Application Fee of \$250 or one percent (1%) of the total subsidy requested, whichever is greater. *Note: Applicant shall be responsible for legal fees, recording costs, and other incidental costs if incurred.*

Prior to Application Review: An Owner shall participate in a pre-application meeting with County staff and/or representatives from the IDA and CCSA to receive initial feedback on the application and to develop a draft payment schedule.

Application Review: The IDA shall review and act upon the application.

- The IDA may deny the application if it finds, in its sole discretion, that the Owner does not have sufficient financial strength to meet its financial commitments under the program or that the local tax revenue projections of the Owner are not reasonably realistic.
- The IDA may approve a subsidy for an amount less than requested by the Owner.
- Upon approval of an application, the IDA shall enter into an agreement with the Owner. *The IDA and CCSA may require a letter of credit or other form of surety for the Owner's obligations under the agreement, if deemed warranted by the IDA based upon its review of the financial information submitted by Owner.*