

Status report on Custom Grants projects - Inception through present¹

Important note: Additional requirements for Custom Performance Grant outlined in individual MOUs.

As of December 31, 2024 - sorted by time remaining until performance date

Project Number	Company Name	Locality	Grant Amount (\$)	Grant Amount Paid to Date ²	MOU Execution Date	Performance Date	Job Creation Target	Job Creation as of Most Recent Payment Application ⁴	% of Job Creation Target as of Most Recent Payment Application	Capital Investment Target (\$)	Capital Investment as of Most Recent Payment Application (\$) ⁴	% of Capital Investment Target as of Most Recent Payment Application	Average Annual Wage Target (\$) ⁴	Status	Comments
34-15515	Rolls-Royce	Prince George	35,000,000	11,000,000	11/20/2007	12/31/2023	642	391	61%	501,400,000	273,000,000	54%	40,000	Completed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback. The Company notified VEDP that it is closing operations in Prince George and the MOU has been terminated.
2018-140398	Merck & Co., Inc.	Rockingham	7,500,000	7,500,000	8/20/2019	2/28/2025	152	284	187%	1,000,000,000	1,054,213,202	105%	100,000	Completed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2017-137665	Amazon Web Services, Inc.	Fairfax County	10,500,000	10,500,000	7/1/2018	12/31/2025	1,500	1,682	112%	84,000,000	113,263,668	135%	90,000	Completed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2020-141161	Microsoft Corporation	Fairfax County	22,500,000	11,250,000	8/1/2020	12/31/2025	1,500	892	59%	64,000,000	136,289,378	213%	112,215	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2021-141926	Blue Star	Wythe	8,500,000	0	6/1/2022	12/31/2026	2,464	TBD	N/A	714,100,000	TBD	N/A	42,671	Canceled	The initial \$8.5 million grant that was to be paid upfront to Wythe County for public water and sewer infrastructure improvements has been canceled due to the project not moving forward as originally planned. The locality has requested ~\$3.9 million for reimbursement of expenses incurred to date for water/sewer infrastructure; the reimbursement may potentially be a combination of repurposed Virginia Talent Accelerator Program funding already allocated for the project with the remaining coming from the COF appropriation. There is also the potential that full reimbursement will come from the COF appropriation. The locality has submitted a letter noting it will not make any future reimbursement requests. A termination agreement will be drafted for company signature once the reimbursement is paid to Wythe County.
2016-133016	Huntington-Ingalls	Newport News	46,000,000	46,000,000	8/15/2016	12/31/2026	1,120	1,502	134%	750,000,000	1,821,300,000	243%	50,289	Within Performance Period	Award consists of two separate grants of which the company has satisfactorily met the requirements of one. Further, the company must file a final report in 2025 for the Foundry grant and may be subject to clawback in the case of underperformance.
2019-141041	Morgan Olson, LLC	Pittsylvania	7,000,000	500,000	6/30/2020	12/31/2027	703	384	55%	57,837,356	53,233,007	92%	34,274	Canceled	VEDP has been made aware that the Company will essentially lay off all employees in Pittsylvania and termination of the MOU is in underway.
2019-140584	Volvo Trucks North America	Pulaski	16,500,000	4,000,000	8/1/2020	9/30/2029	777	111	14%	397,000,000	134,604,170	34%	51,624	Completed	Payments of the \$12.5 million grant related to job creation are made after new job milestones have been met, and are, therefore, not subject to clawback. Payment of \$4.0 million grant related to capital investment is not subject to clawback as capital investment has been achieved. The Company notified VEDP that it would be unable to meet the job creation component of the MOU and the MOU was terminated.
2021-141906	CMA CGM	Norfolk	9,042,875	1,398,465	8/1/2021	9/30/2030	415	272	66%	36,000,000	4,718,244	13%	113,636	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2021-141926	CoStar	Richmond City	15,000,000	0	05/02/24	12/31/2028	1,984	TBD	N/A	460,500,000	TBD	N/A	85,000	Within Performance Period	\$15.0 million grant will be paid upfront to the City of Richmond for pedestrian improvements. The contract will have a maximum annual repayment schedule for underperformance.
2018-138527	Micron Technology, Inc.	Manassas	70,000,000	70,000,000	8/1/2018	6/30/2033	1,106	150	14%	2,980,000,000	2,309,000,000	77%	92,000	Canceled	The Company was unable to meet the job creation component of the MOU and a portion of the grant was repaid and the MOU was terminated.
2023-143212	Wells Fargo	Roanoke	15,000,000	0	9/25/2023	12/31/2033	1,100	TBD	N/A	87,000,000	TBD	N/A	52,114	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.

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2022-142431	LEGO	Chesterfield	75,000,000	18,367,005	6/1/2022	12/31/2035	1,761	199	11%	1,043,000,000	97,350,938	9%	64,257	Within Performance Period	Grant consists of \$56.0 million custom grant and \$19.0 million grant paid upfront to Chesterfield County for infrastructure improvements. The contract will have a maximum annual repayment schedule for underperformance related to the infrastructure grant; otherwise, payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2019-140933	Siemens Gamesa	Portsmouth	17,100,000	0	10/22/2021	9/30/2036	310	0	0%	83,638,400	0	0%	63,091	Canceled	The Company notified VEDP that it would not proceed with the project and the MOU was terminated. No state funds were released.
2018-138510	Amazon.com, Inc.	Arlington	550,000,000	0	11/12/2018	12/31/2038	25,000	6,939	28%	2,000,000,000	598,946,080	30%	150,000	Within Performance Period	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2021-142060	Rocket Lab USA	Accomack	15,000,000	9,357,938	8/15/2023	6/30/2040	246	TBD	N/A	103,000,000	TBD	N/A	95,822	Within Performance Period	\$15.0 million grant will be paid upfront to the Virginia Spaceflight Authority for the infrastructure improvements and construction of the facility. The contract will have a maximum annual repayment schedule for underperformance.
2022-142442	Amazon Web Services, Inc.	Multiple	140,000,000	0	TBD ³	12/31/2040	1,500	TBD	N/A	50,000,000,000	TBD	N/A	122,300	MOU Not Yet Executed*	*MOUs for the Data Center Sales and Use Tax Exemption have been executed for the five target AWS communities. The MOU/PAs for the custom grant are under development. Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2024-143463	Micron Technology, Inc.	Manassas	70,000,000	0	TBD ³	12/31/2040	340	TBD	N/A	2,170,130,850	TBD	N/A	104,873	MOU Not Yet Executed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
2023-143123	Microporous	Pittsylvania	60,597,000	0	TBD ³	12/30/2046	2,015	TBD	N/A	1,350,600,000	TBD	N/A	45,896	MOU Not Yet Executed	Payments of the grant are made after new job and capital investment milestones have been met and are, therefore, not subject to clawback.
TOTAL			1,190,239,875	189,873,408			44,635	12,806	29%	63,882,206,606	6,595,918,687	10%			

¹Reflects latest data received from the company; TBD means the company has not yet filed its first payment application; thus, performance has not yet been verified.

²Denotes how much of the grant has actually been paid out to the company.

³Project has been announced but the performance agreement has not yet been signed.

⁴Job creation and wages are verified with the Virginia Employment Commission and capital investment is verified through the local Commissioner of the Revenue.

KEY - CUSTOM GRANT LEGISLATIVE NAMES BY PROJECT

- Amazon.com, Inc. = Major Headquarters Program
- Amazon Web Services, Inc. (2017-137665) = Special Workforce Grant
- Amazon Web Services, Inc. (2022-142442) = Cloud Computing Cluster Infrastructure Grant
- Blue Star = Nitrile Glove Manufacturing Training Program
- CMA CGM = Shipping and Logistics Headquarters Grant Program
- CoStar = Property Analytics Firm Grant Program
- Huntington-Ingalls = Advanced Shipbuilding Production Facility Grant Program
- LEGO = Precision Plastic Manufacturing Grant Program
- Merck & Co., Inc. = Pharmaceutical Manufacturing Grant
- Micron Technology, Inc. (2018-138527) = Semiconductor Manufacturing Grant Program
- Micron Technology, Inc. (2024-143463) = Current and Mature Semiconductor Technology Grant Fund
- Microporous = Lithium-ion Battery Separator Manufacturing Grant Fund
- Microsoft Corporation = Technology Development Grant Program
- Morgan Olson, LLC = Advanced Production Grant Program
- Rocket Lab USA = Space Flight Operations Facilitation Program
- Rolls-Royce = Aerospace Engine Manufacturing Performance Grant Program
- Siemens Gamesa = Offshore Wind Component Grant Program
- Volvo Trucks North America = Truck Manufacturing Grant Program
- Wells Fargo = Financial Services Expansion Program