



MEMORANDUM

TO: Douglas L. Smith, City Manager

THROUGH: Jared Chalk, Interim Director of Development

FROM: Robert Sharak, Senior Business Development Manager

SUBJECT: Technology Zone Incentive Evaluation – Trader Interactive

DATE: March 6, 2019

Trader Interactive, L.L.C. (Trader) has requested designation as a Qualified Technology Business pursuant to Chapter 45.6 of the Norfolk City Code, 1979, as amended, for the purposes of accessing Technology Zone tax benefits. Development Department staff find Trader to be eligible for such benefits subject to City Manager approval and confirmation by the City Treasurer that it is current in payment of all taxes and fees due the city.

**Evaluation Summary:**

Criterion	Details	Determination
Norfolk Address:	999 Waterside Drive	In Technology Zone
Industry (NAICS):	Internet Publishing and Broadcasting	Meets qualifications
Business Description:	Internet and e-commerce	
Incentive Type:	Divested Technology Business	Meets definition
Employment/CAPEX:	Over 5 new hires and over \$1M in BPP.	Meets threshold

**Evaluation:**

Trader’s Definite Place of Business, 999 Waterside Drive, is within the city’s technology zone.

Trader Interactive provides digital offerings including online advertising and marketing services products to the powersports, recreational vehicle, commercial truck and equipment segments. Its business activities and primary industry, NAICS 519130, Internet Publishing and Broadcasting and Web Search Portals, are within the ordinance’s “internet and e-commerce” designation.

Trader Interactive, L.L.C. was formed when Dominion Enterprises, a Norfolk company, divested itself of its Dominion Web Services subsidiary, and is now under different ownership and name. It hereby qualifies under Sec. 45.6-6.(1)(b) of the ordinance as a “*Divested Technology Business.*”

Trader has met the new employment threshold of five (5) full time or equivalent employees and invested more than \$1,000,000 in Business Personal Property.

**Conclusion:**

Trader meets Technology Zone criteria for “Divested Technology Business” benefits.

\_\_\_\_\_ Approved \_\_\_\_\_ Not Approved  
 Douglas L. Smith Date