

ENTERPRISE ZONE

Program Description

Prince Edward County's Enterprise Zone Program is a Commonwealth of Virginia, economic development program managed by the Virginia Department of Housing and Community Development (DHCD). The State's Enterprise Zone Program is designated to offer state and local incentives for businesses to locate or expand within the designated zone areas. Prince Edward County has one enterprise zone designation that includes portions of the Town of Farmville and consists of 2,398 acres as shown on the enclosed map.

State Incentives

Real Property Investment Grants (RPIGs)

RPIGs are available for investments made to industrial, commercial, or mixed-use real property located in an Enterprise Zone. A mixed-use property is a building incorporating residential uses in which a minimum of 30 per cent of the useable floor space will be devoted to commercial, office or industrial use.

RPIGs are available to qualified zone investors in amounts up to 20% of the total amount of investment exceeding the applicable investment thresholds of \$100,000 for rehab and expansion projects, and \$500,000 for new construction.

The dollar amount of the RPIG is determined by the amount spent on qualified real property investments and is capped per building or facility over a five-year term based on the cumulative level of investment. RPIGs are capped up to \$100,000 per building/facility for qualifying real property investments of less than \$5 million. RPIGs are capped up to \$200,000 per building/facility for qualifying real property investment of \$5 million or more.

Wage-Based Job Creation Grants (JCGs)

JCGs are based on net new permanent full-time job creation exceeding a four-job threshold. Grant eligible positions are those positions over the four-job threshold with wages of at least 175% of the federal minimum wage or 150% of federal minimum wage in High Unemployment Areas (HUAs) and the availability of health benefits. (Prince Edward County is not a designated HUA for 2010). Firms can receive grants for up to 350 grant eligible positions per year.

The dollar amount of the JCG is determined by the wages of the grant eligible positions. Grants are available in amounts of up to \$500 per grant eligible position filled by an employee earning at least 175% of the federal minimum wage or 150% of federal minimum wage in HUAs and offered health benefits; or up to \$800 per grant eligible position filled by an employee earning 200% of the federal minimum wage and offered benefits. Firms can receive JCGs for five consecutive calendar years from the first year of grant eligibility.

General Provisions

- The Real Property Investment Grants (RPIGs) and Job Creation Grants (JCGs) are subject to an annual appropriation by the General Assembly. Beginning in qualification year 2010, JCGs will receive funding priority. After fully funding the JCGs, the remaining funds will be allocated to the RPIGs and the amount paid to each RPIG applicant will be pro-rated proportionally should the grant requests exceed the remaining amount of funding. The Virginia Legislature has appropriated \$12,150,000 for the 2010 Enterprise Zone grant applications.
- RPIG and JCG applications must be submitted to DHCD by close of business on April 1, 2011 for the preceding calendar year.

Local Incentives

Local incentives have been established to complement and enhance the state enterprise zone incentives. Examples of local incentives offered by the County of Prince Edward and the Town of Farmville include:

- Labor Pool Information
- Crime and Fire Prevention education
- Marketing Assistance
- Business Development Services
- Business Security Audits
- Business Workshop Training Programs
- Waiver of Building Permit Fees
- Site Purchase Discount/Prince Edward Business Park
- Machinery & Tool Investment Grant/Prince Edward Business Park & Farmville Industrial Park
- Fast Track Permitting
- Waiver of 25% or \$1,000, whichever is greater, of water and sewer availability and tap fees.*
- A 5 year real estate tax investment credit on 100% of value of improvements resulting from renovation work.*
- Accelerated Development Review Process*
- Architectural design fee reimbursement for historic district*
- Waiver of land disturbance/soil and erosion permit fees/West Third Street*

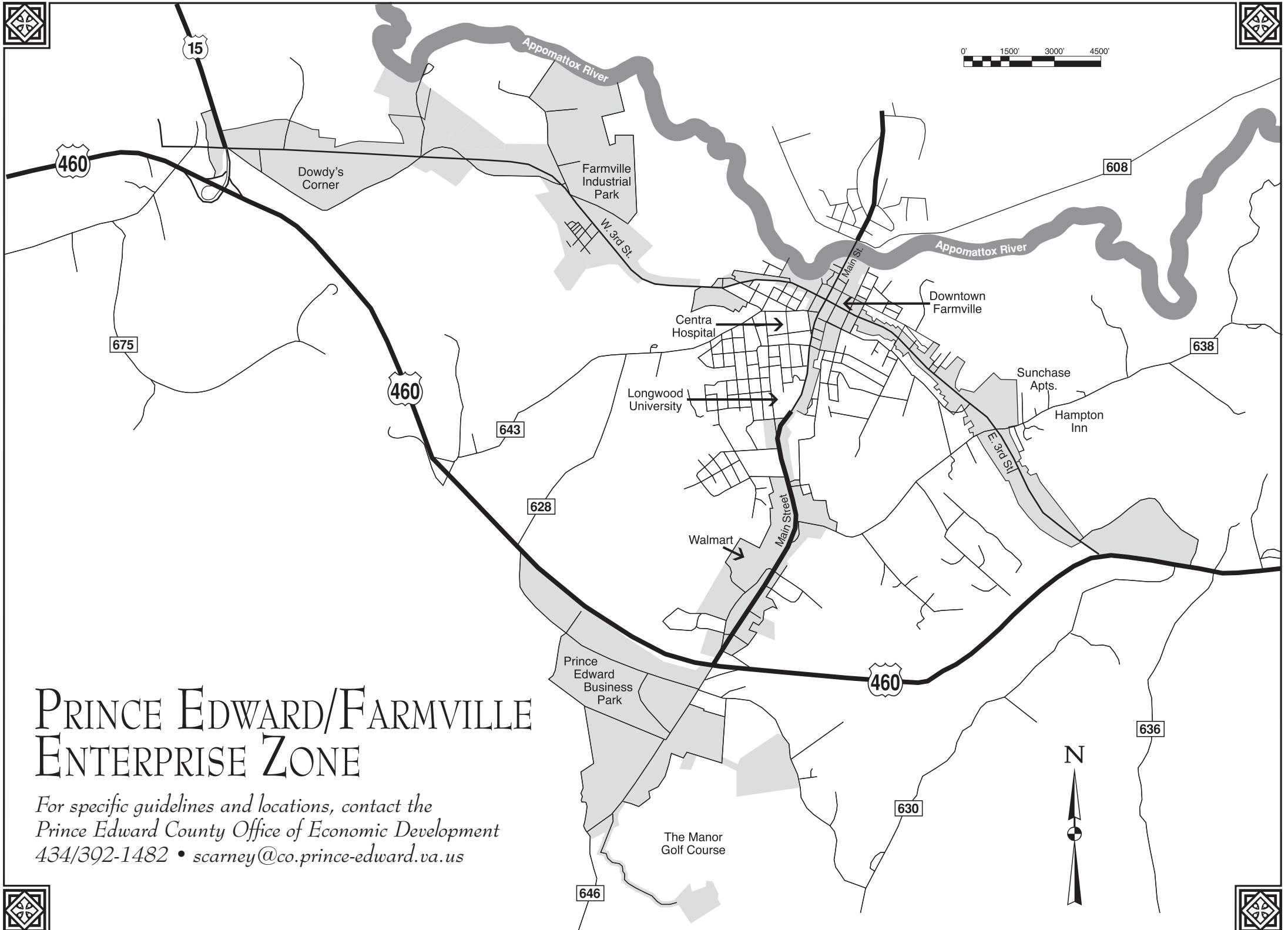
**Programs specific to the Town of Farmville.*

For more detailed information concerning a local incentive, including eligibility criteria, boundaries and deadlines, contact the County's Office of Economic Development.

For More Information Contact
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Prince
Edward
County, Virginia



PRINCE EDWARD/FARMVILLE ENTERPRISE ZONE

*For specific guidelines and locations, contact the Prince Edward County Office of Economic Development
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