

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 2,085 acres as shown on the enclosed map.

State Incentives

Real Property Investment Grants

Real Property Investment Grants are available for investment made to industrial, commercial, or mixed-use property in an enterprise zone. A mixed-use property is a building incorporating residential uses in which a minimum of 30 percent of the useable floor space will be devoted to commercial, office or industrial use.

Real Property Investment Grants are available to qualified zone investors in amounts up to 20 percent of the total amount of qualified real property investment, not to exceed \$250,000 per building or facility within a five-year period. For real property investments of \$5 million or more, the grant is capped at \$250,000 per building or facility within a five-year period. For real property investments less than \$5 million, the grant is capped at \$125,000 per building or facility within a five-year period.

Wage-Based Job Creation Grants

Wage-based creation grants are offered for new permanent full-time positions created by business start-ups and expansions by existing firms. Wage-based job grants are available for all qualified business firms that are not local service, food/beverage or retail establishments. Wage-based job creation grants are available in amounts up to \$500 per grant eligible position filled by an employee earning 175 percent of the federal minimum wage and up to \$800 per grant eligible position filled by an employee earning 200 percent of the federal minimum wage. To qualify, these positions must also be offered health benefits. Business firms are eligible to receive job grants for five consecutive calendar years from the first year of grant eligibility. Firms can receive wage-based job creation grants for up to 350 grant eligible positions per year. Positions that pay less than 175 percent of the federal minimum wage or that do not offer health benefits are not eligible for grants.

To qualify for wage-based job creation grants, business firms must increase their enterprise zone permanent full-time

positions by **four permanent full-time threshold jobs** over a base calendar year.

General Provisions

- Job grant applications must be submitted to DHCD by close of business on April 1 for the preceding calendar year. DHCD will notify them of the fiscal grant by June 30.
- Should requests for tax credits exceed the state's annual available amount, each qualified business will receive a prorated portion.

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*

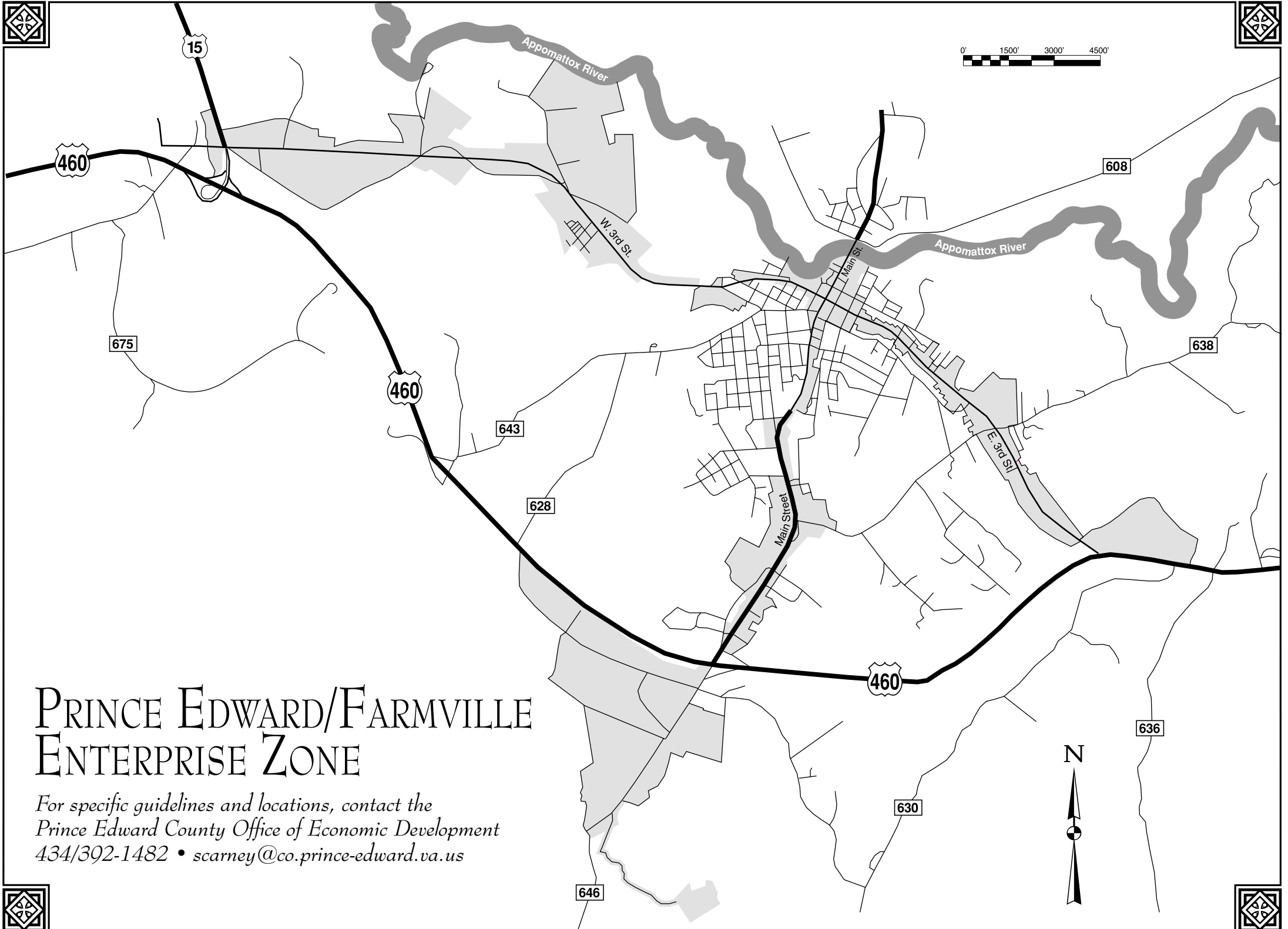
**Programs specific to the Town of Farmville.*

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
434/392-1482 • scarney@co.prince-edward.va.us*