



PRESS RELEASE – SEPTEMBER 11, 2007

“VIRGINIA TOBACCO INDEMNIFICATION AND COMMUNITY REVITALIZATION COMMISSION AWARDS \$336,773 TO LOCAL PRINCE EDWARD COUNTY BUSINESSES”

At the September 11th, 2007 Prince Edward County Board of Supervisors Meeting, the Board authorized the disbursement of over \$336,000 in Tobacco Indemnification and Community Revitalization Commission funds to 9 local businesses and industries. The award of these grants funds by the Commission is a fulfillment of the State’s Enterprise Zone Program short fall in 2005.

For 2005, recipients of Virginia’s Enterprise Zone Grant program only received approximately 61% of the eligible amount they were due. After much discussion and debate, state legislators decided not to fund the program short fall due to other state financial constraints.

Members of the Virginia Tobacco Indemnification and Community Revitalization Commission felt strongly about the fulfilling of financial incentive “promises” to businesses and industries in the tobacco regions that have made substantial financial investments and created good paying full-time jobs. At the July 26th, 2007 full commission meeting held at Longwood University in Farmville, the Commission unanimously decided to fully fund the State’s Enterprise Zone Program for 2005.

This means that nine local businesses and industries in the Prince Edward County Enterprise Zone area will receive \$336,773 in grant funds for the 2005 grant year. These businesses include: Paris Ceramics, USA, Inc.; Russell Enterprises, LLC, T/A McDonalds; Southside Community Nursing Home, Inc.; 119 3rd Street, LLC; Main and High Street Investors, LLC; Farmville Mini-Storage, LLC; FV-CBA, LLC; Carbone Kirkwood, LLC; and Daily Grind.

For the 2006 Enterprise Zone grant year, grant awards are approximately 57% of the eligible amounts, with 16 local businesses and industries in the Prince Edward County Enterprise Zone receiving partial grant funding. Whether State Legislators will be able add money to the program to reduce the funding short fall is yet to be determined. Even

though the Tobacco Commission is concerned about another Enterprise Zone funding short fall for 2006, the Commission is not making any commitment to fund potential Enterprise Zone shortfalls at this time.

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 and industries to locate or expand within the designated zone areas.

Prince Edward County received their Virginia Enterprise Zone designation in 2000 until 2020, as part of a shared designation with Charlotte and Lunenburg Counties. In 2005 the Board of Supervisors for Prince Edward County expanded their zone boundaries to encompass part of the Town of Farmville when state legislation changed the program to no longer allow towns to receive a designation. This expansion increased the County's zone size to 2,085 acres. Only commercial and/or industrial entities are eligible; residential development is not.

For more information about Prince Edward County's Enterprise Zone Grant Program, please contact:

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