

THE VIRGINIA ENTERPRISE ZONE



STATE INCENTIVES

The Virginia Enterprise Zone (VEZ) program is a partnership between state and local government that encourages job creation and private investment. VEZ accomplishes this by designating Enterprise Zones throughout the state and providing two grant-based incentives, the Job Creation Grant (JCG) and the Real Property Investment Grant (RPIG), to qualified investors and job creators within those zones, while the locality can also provide local incentives.

REAL PROPERTY INVESTMENT GRANT //

The RPIG is based on qualified investments made to commercial, industrial, and mixed-use buildings located within the boundaries of an Enterprise Zone. Grants are available for up to 20% of the real qualified property investment.

BENEFITS

- Up to \$100,000 per building or facility for qualifying real property investments of less than \$5 million
- Up to \$200,000 per building or facility for qualifying real property investments of \$5 million or more

ELIGIBILITY REQUIREMENTS

- Commercial, industrial, or mixed-use buildings or facilities
- For rehabilitation and expansion, at least \$100,000 incurred in qualified real property investments
- For new construction, at least \$500,000 incurred in qualified real property investments

JOB CREATION GRANT //

The JCG is based on permanent full-time job creation over a 4 job threshold, with wage rates at least 175 percent of the Federal minimum wage and availability of health insurance.

BENEFITS

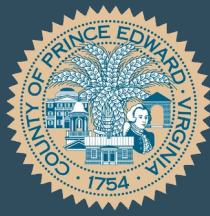
- Up to \$500/year per net new permanent, full-time position earning at least 175% of the Federal minimum wage with health benefits
- Up to \$800/year per net new permanent full-time position earning at least 200% of federal minimum wage with health benefits

ELIGIBILITY REQUIREMENTS

- Net new permanent full-time positions, created over the four-job threshold, that meet wage and health benefit requirements
- Excludes retail, personal service, or food and beverage positions



THE VIRGINIA ENTERPRISE ZONE



LOCAL INCENTIVES

Prince Edward County has approximately 2,859 designated acres of enterprise zone. Along with the state incentives, Prince Edward County offers the following benefits for investments made within the enterprise zones:

WAIVER OF BUILDING PERMIT FEES

This incentive will provide the waiver of building permit fees for construction within Enterprise Zone. Waivers are based on the square footage of the building.

REAL ESTATE TAX INVESTMENT GRANT

This incentive will provide 50% of real estate tax reimbursement for 3 to 5 years.

MACHINERY & TOOLS TAX INVESTMENT GRANT

This incentive will provide 50% of machinery and tools tax reimbursement for 3 to 5 years.

INDUSTRIAL DEVELOPMENT AUTHORITY LOANS

This incentive is to encourage new businesses to locate within the enterprise zone and to help existing businesses in the enterprise zone expand. The Industrial Development Authority will lend money to companies with flexible terms for equipment and other assets (no working capital) at or below market rate to help a company expand or locate.



PROGRAM CONTACT

Virginia Department of Housing and
Community Development
ezone@dhcd.virginia.gov
804-371-7171

LOCAL CONTACT

Chelsey White
Director of Economic Development &
Tourism
Prince Edward County
cwhite@co.prince-edward.va.us
434-392-1482