



VIRGINIA ENTERPRISE ZONE PROGRAM



The Virginia Enterprise Zone (VEZ) program is a partnership between state and local government that encourages job creation and private investment.

There are 45 zones across the Commonwealth of Virginia that consist of 65 localities. Each locality provides its own separate set of incentives in addition to the state's incentives.



GY2022 FUNDS DISPERSED

Real Property Investment Grant
\$9.35M

Job Creation Grants
\$1.79M

GY2023 ALLOCATED FUNDS



\$16.25 MILLION
TOTAL

REAL PROPERTY INVESTMENT GRANT (RPIG)

SUMMARY

The RPIG is based on qualified real property investments (QRPIs) made to commercial, industrial, and mixed-use buildings/facilities located within the boundaries of an Enterprise Zone. Grants are available for up to 20% of the QRPI. QRPIs include hard construction costs; acquisition, fees, and permits are not qualified investments.

BENEFITS

Up to \$100,000 per building or facility for qualified real property investments of less than \$5 million.

Up to \$200,000 per building or facility for qualified real property investments of \$5 million or more.

ELIGIBILITY REQUIREMENTS

Building or facility must be commercial, industrial, or mixed-use (at least 30% of mixed-use must be commercial or industrial).

For rehabilitation and expansion, at least \$ 100,000 must be incurred in QRPIs to qualify.

For new construction, at least \$500,000 must be incurred in QRPIs to qualify.

**Additional requirements apply*

JOB CREATION GRANT (JCG)

SUMMARY

The JCG is based on permanent full-time job creation over a four-job threshold. Jobs must be net new to Virginia and not relocated from another Virginia location.

(The 5th job/position triggers the grant.)

BENEFITS

Per net new, permanent, full-time positions:

Up to \$500/year earning at least 150% of the minimum wage.

Up to \$800/year earning at least 175% of the minimum wage.

ELIGIBILITY REQUIREMENTS

Must meet wage requirements and must provide at least 50% of employee's health benefits.

Excludes retail, personal service, or food and beverage positions.

**Additional requirements apply*



LOCAL ENTERPRISE ZONE INCENTIVES

Along with state incentives, Prince Edward County offers local Enterprise Zone incentives for qualifying businesses. Eligibility requirements for local incentives differ from state incentives. A company is NOT REQUIRED to qualify for state incentives to qualify for those offered by Prince Edward County.

ELIGIBLE AREAS INCLUDE:

- Farmville
- Green Bay
- Keysville Area / Hwy 360
- Kingsville / Route 15 Corridor
- Meherrin Area
- Prospect Area
- Rice Area
- Virso

LOCALITY CONTACT

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LOCAL INCENTIVES

Prince Edward County has approximately 2,859 designated acres of Enterprise Zone. Along with state incentives, the following benefits are available for investments made within the zone:

Waiver of Building Permit Fees: This incentive provides for the waiver of building permit fees for construction within the Enterprise Zone. Waivers are based on the square footage of the building.

Real Estate Tax Investment Grant: This incentive provides for the reinvestment of 50% of real estate taxes paid for 3 to 5 years.

Machinery & Tools Tax Investment Grant: This incentive provides for the reinvestment of 50% of machinery and tool taxes paid for 3 to 5 years.

Industrial Development Authority (IDA) Loans: This incentive encourages new businesses to locate within the Enterprise Zone and helps existing businesses within the zone expand. The IDA will lend money with flexible terms to companies for equipment and other assets (no working capital) at or below market rate.

Waver of Tap Fees: This incentive waives 25% or \$1,000, whichever is greater.*

Architectural Design Fee Reimbursement: This incentive is for properties in the historic district.*

Waiver of Land Disturbance Fees on West Third Street*

Accelerated Development Review Process*

Fast Track Permitting

Marketing Assistance

Labor Pool Information

**Programs specific to the Town of Farmville only.*