

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 the state incentives, the City of Roanoke 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 the City of Roanoke.

LOCALITY CONTACT

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Eligible areas include portions of Downtown, Roanoke Centre for Industry & Technology, Statesman Industrial Park, the Williamson Road, Melrose Avenue, and Shenandoah Avenue corridors and much more.

Eligibility: Qualified projects must be located within the Enterprise Zone and must be commercial, industrial or mixed-use developments, where a minimum of 20% of the space is commercial.

Grant	Description
Façade Grant	Qualified projects may receive a reimbursement on approved façade renovations, up to one-third of the amount invested, capped at \$25,000. Eligible façade(s) must face a public right-of-way with at least one public entrance. <u>Projects must receive approval from the City of Roanoke Economic Development Authority before any façade work is started, in order to receive grant funding.</u>
Partial Real Estate Tax Exemption of Rehabilitated Buildings	Qualified projects may receive a partial real estate tax exemption through the Office of Real Estate Valuation. Qualified properties must be no less than 15 years old and be rehabilitated or renovated so as to increase the assessed value of the structure by at least \$50,000 or more.
Building Permit & Comprehensive Development Plan Review Fees Rebate	Qualified projects may receive a refund of City-issued development fees. Program rebates are determined as a percentage based on total project investment.
Water, Fire and Sewer Hookup Grants	Qualified projects may receive a refund for costs associated with water, fire, and sewer hookups. Program rebates are determined as a percentage based on total project investment.
Fire Suppression Retrofit Grant	Qualified projects making improvements and installing new, first-time fire suppression systems in an existing building may receive annual grants for 5 years to cover a percentage of annual fire charges.
Business Security Grant	Qualified projects that have successfully completing the Police Department's Star City Business Watch Program and enacted security measures recommended by the Police Department, may receive a reimbursement of their investment in security measures, up to 50% of the cost, capped at \$500.
Job Training Grant	Businesses qualifying for job training assistance from the Virginia Department of Business Assistance (DBA) may be eligible for job training grants from the City, up to or equal to the amount of assistance from the DBA, but cannot be more than the amount from the state or, combined with the state's grant, cannot exceed the training need.