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Enterprise Zone

State and Local Incentives Overview

Façade Grant

A 50% matching grant up to \$5,000 is available for facade improvements for businesses located in the Enterprise Sub-Zone. Requires pre-approval and can be used for external improvements to the property such as painting, including walls, windows, doors, awnings, lighting and signage. This includes installations, significant repairs that are part of a larger improvement project, replacements, and cleaning and repointing of masonry.

Landscaping Grant

A 50% matching grant up to \$4,000 of landscaping or sidewalk improvement costs, for business located in the Enterprise Sub-Zone. Requires pre-approval and can be used for external improvement to sidewalks and landscaping, including installation or replacement of sidewalks, installation of handicap ramps, planting of trees and permanent landscaping fixtures, movable landscaping pots/baskets, and any additional amenities related to landscaping, such as landscaping boulders, grates, curbing, pavers, screening and/or irrigation.

Job Creation

Businesses or non-profits locating or expanding into a facility that has been vacant for the past six months; received at least \$25,000 in renovation or construction work; and is in a target industry paying at least 150% of minimum wage*, may be eligible for a local job creation grant of \$250 per year for three years up to four jobs.

Real Estate Abatement

Property or business owners making significant improvements to a downtown building older than 25 years old, located in the Enterprise Sub-Zone may be eligible for real estate tax abatement. Eligible renovations must increase the assessed value of the building by at least 60% but not increase the square footage by more than 15%. Applications are required before any work is started. If eligible, the assessed value of the property will be reduced by an amount equal to the increase in assessed value resulting from the rehabilitation of the structure for a period of seven years.

Real Property Investment Grant

The Real Property Investment Grants encourage investment in both old and new commercial buildings within the Enterprise Zone by reimbursing up to 20% of the costs of renovation and construction. Investors must make real property improvements of at least \$100,000 to qualify for renovations or \$500,000 for construction of a new building. Cash reimbursements are capped at \$100,000 for projects with less than \$5 million invested and at \$200,000 for projects investing more than \$5 million. Applications are due on April 1 of the year following the completion of the project and if approved, funds are dispersed on June 30.

Job Creation Grant

Businesses creating new jobs in the Enterprise Zone that pay at least 175% of minimum wage* and providing health benefits may be eligible for a cash grant of up to \$500 per job per year for five years – firms that pay at least 200% of minimum wage* and providing health benefits may be eligible for a cash grant of up to \$800 per job per year for five years. Applications are due on April 1 of the year following the completion of the project and if approved, funds are dispersed on June 30.

Details

*Either the federal or Virginia minimum wage, whichever is higher as of Dec. 1 of the previous calendar year.
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