

TOWN OF BEDFORD
ENTERPRISE ZONE BENEFITS

State Zone #12 – Centertown, Mill District, Bedford Center for Business, Industrial Drive

STATE GRANTS

Real Property Improvement Grants – for industrial, commercial, mixed-use (30% non-residential) properties

- Up to 20% back on expenditures above \$100,000 for rehabilitation
- Up to 20% back on expenditures above \$500,000 for new construction
- Capped at \$100,000 for projects under \$5 million and at \$200,000 for projects over \$5 million in 5 years
- Awards are made after Job Creation Grants are paid out

Job Creation Grants

- For new, permanent full-time, jobs created over 4 positions; the grant applies from the 5th position on.
- \$500 per year for each position over 4 created if the wage is 175% of the Federal Minimum Wage and benefits are offered. \$800 per year for each position if the wage is 200% of the Federal Minimum Wage with benefits offered.
- Five-year cycle for grant

LOCAL PROPERTY IMPROVEMENT INCENTIVES

Real Property Improvement Grant

5% rebate on expenditures between \$15,000 and \$100,000 for commercial property.

Tax Abatement

Partial tax exemption up to 50% of the qualified building investment for rehabilitation or renovation based on tax assessment.

OTHER BENEFITS AVAILABLE IN THE DOWNTOWN AREA
(also in an Enterprise Zone)

LOCAL PROPERTY IMPROVEMENT GRANTS

Downtown Area Incentive

10% rebate on property improvement expenditures between \$15,000 and \$100,000 for commercial property.

Downtown Façade and Sign Improvement Grant

50% rebate on façade improvement and signs: up to \$3,000 rebate for a maximum of \$6,000 spent. Must be compatible with Secretary of the Interior Standards for Rehabilitation.

OTHER BENEFITS AVAILABLE TOWN-WIDE

1. Designated Economic Development Office staff to assist with business siting and Enterprise Zone forms through DHCD
2. Brownfields Phase I Environmental Site Assessments until September 2020 or until funding is exhausted
3. Job Creation and Retraining Grants – Virginia Jobs Investment Program (VJIP)
VJIP can give funding for net new, full-time hires that are paid at least \$9.79/hour and offered benefits. Qualifying small businesses (less than 250 full-time employees company-wide) must hire at least 5 net new, full-time employees within a 12 month period and make a capital investment (real or personal property) of at least \$100,000. Businesses need to be in one of the qualifying industry sectors:
 - Manufacturing
 - Regional distribution centers
 - Regional shared service centers
 - Corporate HQs for companies with multiple facilities (HQ support positions only)
 - Business-to-business information technology operations
 - Research and Development Facilities

Other Virginia incentives: <http://www.virginiaincentives.org/programs/>