

Enterprise Zone Incentive Program

Richmond: It's Time to Revitalize Mature Neighborhood Commercial Districts

The City of Richmond offers a set of local Enterprise Zone incentives for qualified commercial and industrial users. To learn additional information regarding the city's Enterprise Zone incentives, contact one of the members of the Department of Economic & Community Development listed below. In addition to city incentives, the State of Virginia's Department of Housing & Community Development also offers a series of incentives that align with the city's enterprise zones.

Listed below are the current local incentives offered.

All incentives are subject to availability of funds.

Real Estate Tax Abatement

- A 10-year real estate tax abatement with 7 full years and a three year reduced tax relief incentive.
- Applications submitted to Room 110 of City Hall, 900 E. Broad Street.

Brownfields Rebate

- One-time rebate for combined Phase I/Phase II environmental Site Assessment with a maximum of \$3,500 (combination) and \$7,500 (Phase II only).
- Site Assessments must meet EPA standards.

Machinery & Equipment Rebate

- A 50% rebate toward the purchase of new or used specialized machinery or equipment up to a maximum of \$5,000.
- The applicant must apply within nine (9) months of the qualified purchase.

Employment Assistance Grant

- A grant equivalent to \$400 per new eligible permanent position up to a maximum of \$7,500 every two years to be provided to a new or expanded business.
- Positions must have a wage equal to 1.5 times the Federal minimum wage or higher.
 - Applications may be submitted upon the completion of a minimum of 11 months employment.
 - A company applying for/granted a State Job Creation Grant for the same positions is not eligible for this incentive.

Loan Fee Rebate

- A one-time award covering incurred loan financing fees up to a maximum of \$1,000.
- Private, Federal and State loan sources are eligible; city-originated loan programs are exempt.
 - Applications are due within nine months of the closing date.

Business Location Rebate

- A one-time award reimbursement equivalent to 50% of eligible relocation expenditures up to a maximum of \$10,000
- The incentive must be applied for within nine months of the move-in date.

Development Fee Rebate

- A one-time permit fee rebate for permits associated with the renovation or construction of commercial and industrial facilities dollar for dollar up to a maximum of \$3,000.
- A minimum of \$20,000 must have been invested in the rehabilitated or new structure within the past 12 months.
 - Applicant must apply within nine (9) months of obtaining the Certificate of Occupancy or equivalent document.

Local Incentive Contacts:

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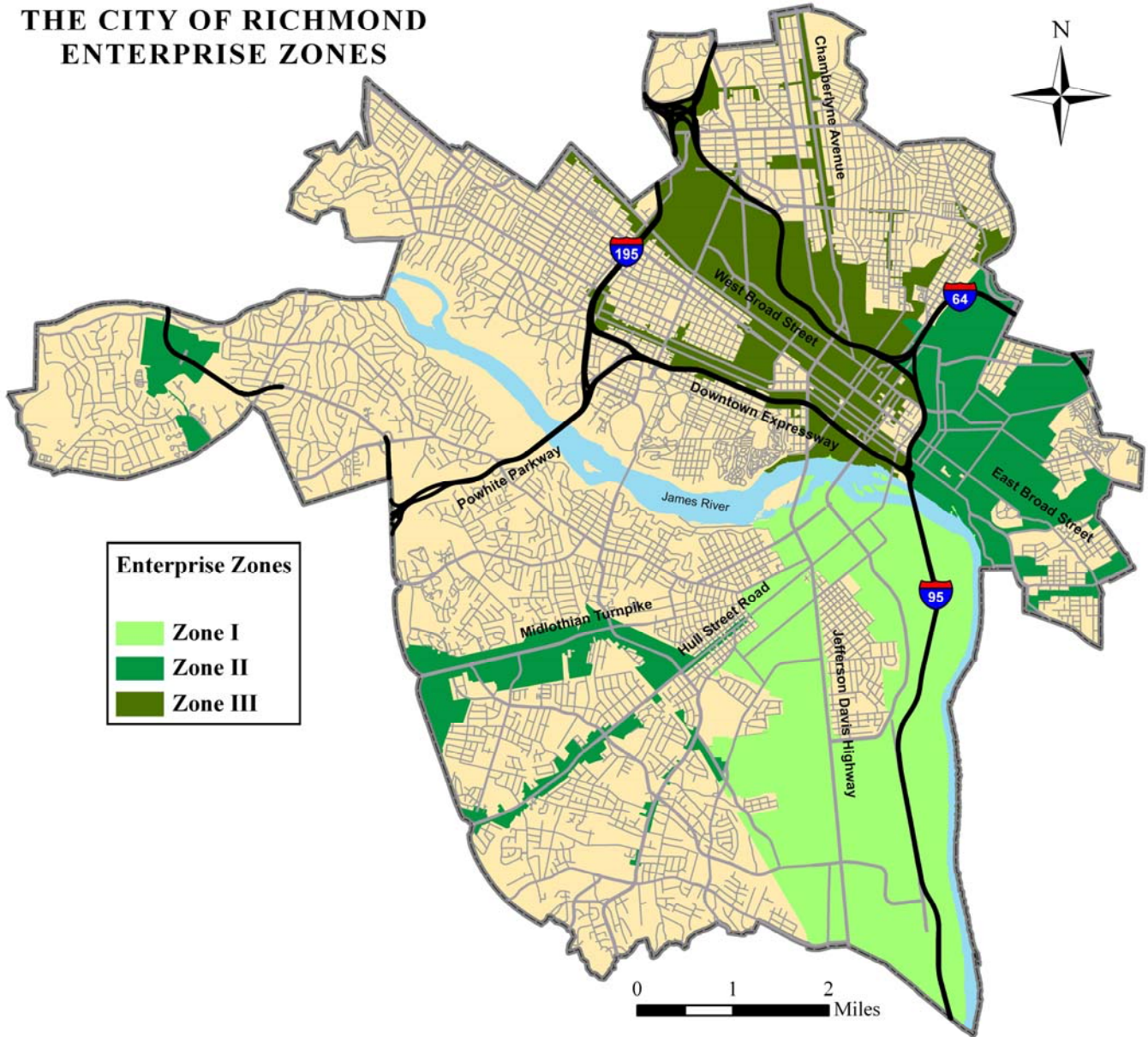
Mayor Dwight C. Jones



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THE CITY OF RICHMOND ENTERPRISE ZONES



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