

## STATE INCENTIVES

### Real Property Investment Grant & Job Creation Grant

For further information on the state incentives, contact the individuals below.

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**Virginia Department of Housing and**

**Community Development**

501 North Second Street

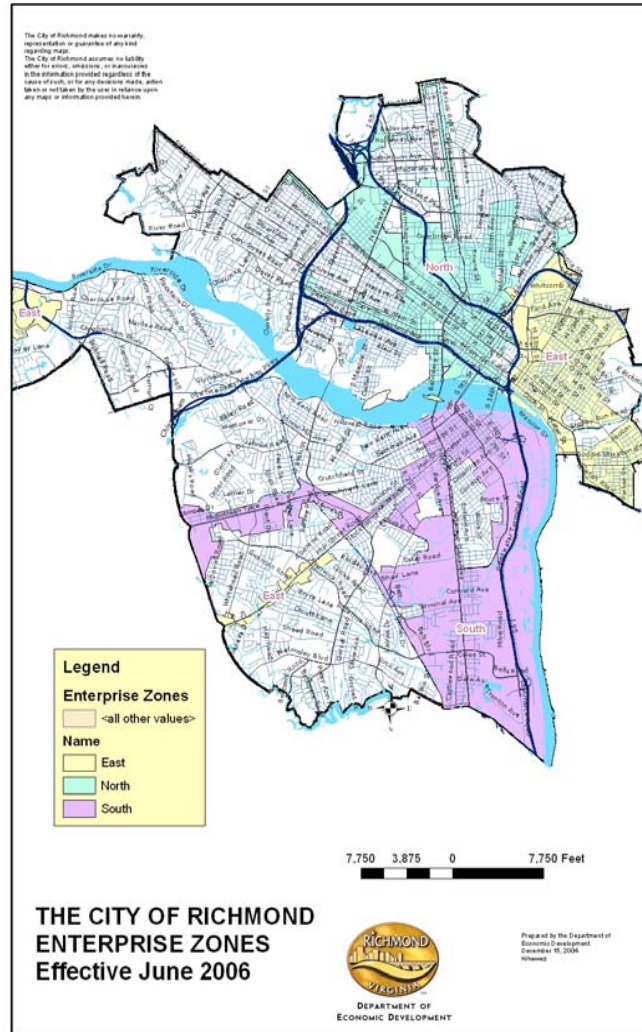
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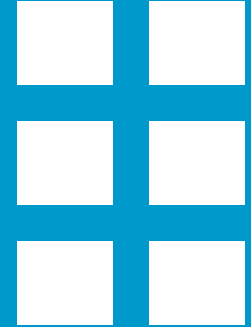
State Incentives are subject to  
availability of funds.



Department of Economic  
Development

City of Richmond, VA

ENTERPRISE ZONE



Local & State  
Incentives

## LOCAL INCENTIVES

### Real Estate Tax Abatement

A ten-year real estate tax abatement with seven full years and a three year reduced tax relief.

- Application submitted in Room 110 of City Hall.

### Brownfields EZ Rebate

A one-time rebate for a combined Phase I/Phase II environmental Site Assessment with a maximum of **\$3,500** or a maximum of **\$7,500** for a Phase II Site Assessment.

- Site Assessments must meet EPA standards.
- Application must be submitted within nine (9) months of completion of the document.

### Machinery & Equip. Rebate

A 50% rebate toward the purchase of new or used specialized machinery and equipment up to a maximum of **\$5,000**.

- The applicant must apply within nine (9) months of the qualified purchase.
- A company may apply one time/ calendar year.

## Employment Assistance Grant

A grant equivalent to **\$400**/new eligible permanent position up to a maximum of **\$7,500** every two years to be provided to an new or expanding business.

- Position 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 or 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 (9) months of the closing date.

## Business Relocation 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 (9) 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.
- Must apply within nine (9) months of obtaining the Certificate of Occupancy or equivalent document.

### Local Incentives Contact:

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**City of Richmond**

**Department of Economic Development**

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