

ENTERPRISE ZONE IN CARROLL COUNTY (PDF)

Carroll County Local Incentives Qualified * Businesses in the Enterprise Zone

The Carroll County Enterprise Zone Designated Area offers these incentives:
Water and Sewer Rate Credits

<u>Number of New Jobs</u>	<u>Credits</u>
25 or more	50% - Year 1 25% - Years 2 & 3 10% - Years 4 & 5
10-24	40% - Year 1 20% - Years 2 & 3 10% - Years 4 & 5
1 - 9	20% - Year 1 10% - Year 2 & 3 5% - Years 4 & 5

BUILDING PERMIT & ZONING FEE WAIVERS

Carroll County will waive the required building permit and zone fees for new or expanding commercial or industrial developments locating in the Enterprise Zone.

Eligibility: Any new or expanding business or industry located within an Enterprise Zone.

***All local incentives are in addition to enterprise zone incentives offered by the state of Virginia and must meet Virginia State qualifications for an enterprise zone.**

VIRGINIA ENTERPRISE ZONE

Established by the General Assembly in 1982, the Virginia Enterprise Zone program is a partnership between state and local government that stimulates job creation and private investment within designated areas throughout the state. Currently, Virginia has more than 50 designated enterprise zones. See VEZ map

Announcement: The General Assembly made two important changes to the Virginia Enterprise Zone (VEZ) grant program in 2010.

JOB CREATION GRANT REVISIONS

The Virginia Enterprise Zone (VEZ) job creation grant program was amended to change the eligibility for job grants in areas with unemployment rates that are equal to or more than one and one-half times the state average. Currently positions paying less than 175 percent of the federal minimum wage are not eligible for the job grants. The amendment to the statute will allow otherwise eligible businesses in high unemployment areas paying 150 percent of the federal minimum or \$10.88 to receive grants.

FUNDING ALLOCATION REVISIONS

The Virginia Enterprise Zone (VEZ) grant program was amended to allow Job Creation Grants (JCG) to receive funding priority. The amendment charges DHCD with fully funding the JCGs and thus they will not be subject to pro-ration. The remaining funds will be allocated to the Real Property Investment Grants (RPIGS) and the amount paid to each RPIG applicant will be pro-rated proportionally should the grant requests exceed the remaining amount of funding.

For more information contact contact Lauren Fink at (804) 371-7121 or Lauren.Fink@dhcd.virginia.gov

STATE INCENTIVES

Two grant-based incentives are available, Job Creation Grants and Real Property Investment Grants. For more information on the grants' eligibility criteria, see the Virginia Enterprise Zone [grant information table](#)

JOB CREATION GRANTS ARE BASED ON:

Permanent full time job creation over a four job threshold, exceeding threshold wage rates* , and the availability of health benefits;
Personal service, retail, food and beverage positions are not eligible to receive job creation grants; and
The amount of the grant will be based on the wages paid for those grant eligible positions.

REAL PROPERTY INVESTMENT GRANTS ARE BASED ON:

Qualified real property investments made by any individual or entity to a commercial, industrial, or mixed use building or facility in a designated Virginia Enterprise Zone;
An investment of greater than \$100,000 for rehabilitation projects (grants are issued for up to 20 percent of anything spent in excess of the \$100,000 threshold)

An investment of greater than \$500,000 for new construction projects (grants are issued for up to 20 percent of anything spent in excess of the \$500,000 threshold)

The grant is capped at \$100,000 per building or facility for investments less than \$5 million, and \$200,000 for investments of \$5 million or more.

If a business firm previously qualified or has signed an agreement with the Virginia Department of Housing and Community Development (DHCD) and is eligible to receive the General Income Tax Credit, application materials are available for these pre-2005 incentives.

Wage Rate Threshold*	Grant Per PFTE	Eligible Businesses
\$10.88	\$500	HUA Businesses
\$12.69	\$500	All Business
\$14.50	\$800	All Business

LOCAL INCENTIVES:

In addition to these state incentives, each locality offers its own package of incentives tailored to their unique needs. To find out whether a business or real property is located within an enterprise zone, or to learn more about a specific zone's local incentive package, contact the County Administrator.