

LOCAL ENTERPRISE ZONE INCENTIVE PROGRAM

RICHMOND, VIRGINIA

A suite of incentives for businesses moving to, operating in, or developing commercial property in Richmond's Enterprise Zones

Enterprise Zones are designated areas within the City of Richmond that have been approved by the Commonwealth of Virginia to offer incentives that spark job growth and capital investment.



Machinery and Equipment Rebate

The City awards a 50% rebate of eligible machinery and equipment costs up to \$5,000.

- Specialized equipment and machinery examples: commercial freezers, restaurant-grade stoves, pallet racking systems, and lab and medical equipment
- Applications must be submitted within nine (9) months of the qualified purchase
- Maximum of \$5,000 per 12-month period



Business Relocation Rebate

The City awards a one-time rebate of 50% of eligible moving expenses up to \$10,000.

- Eligible moving expenses include moving company cost, rental of moving vehicles, packing materials, storage costs and separate wages paid to employees for moving assistance
- Applications must be submitted within nine (9) months of relocating



Commercial Real Estate Tax Abatement Program

The City provides a partial real estate tax abatement for structural improvements to existing commercial and industrial buildings that are at least 20 years old.

- Rehabilitation must increase the improvement value by at least 40%
- Applicants must be approved and have the base value established before rehab. The work must be completed within 36 months of application submission
- Must have an active permit on file with Planning and Development Review
- The partial tax abatement is for 10 years, and the incentive value decreases over time

View a searchable **Enterprise Zone** map www.richmondeda.com.



Development Fee Rebate

The City awards one-time rebates for eligible costs for permits associated with the renovation or construction of commercial facilities up to \$3,000.

- A minimum of \$20,000 must have been invested in the property within the past 12 months
- Eligible fees: building, electrical, mechanical, plumbing, and elevator permit fees performed by Class A, B, or C licensed contractors, registered with DPOR
- Rebate application must be submitted within nine (9) months of obtaining the Certificate of Occupancy or equivalent document



Brownfields Assessment Rebate

The City provides funds to offset the costs of Phase I and/or Phase II Environmental Site Assessments.

- Maximum of \$3,500 for a Phase I and \$7,500 for a Phase II Environmental Site Assessment
- Rebate application must be submitted within nine (9) months of assessment



Loan Fee Rebate

The City provides funds to offset costs of loan financing fees up to \$1,000 associated with financing a business in an Enterprise Zone.

- Authorized fees include origination, loan processing, filing, administrative, guaranty, recording, and application
- Private, federal, state loan sources are eligible; city-originated loan programs are not
- The application must be submitted within nine months of the closing date



Employment Assistance Grant for Hiring Employees

The City may award a grant equivalent to \$400 per new full-time position up to a maximum of \$7,200.

- Eligible employees wage must be at least the Virginia minimum wage or 1.5 times the Federal minimum wage, whichever is higher, and be on payroll for a minimum of 11 months
- Applications must be submitted within 12 months of the “covered period”
- Grant will not be awarded if company has received a state Job Creation Grant for the same job



Virginia Enterprise Zone (VEZ)

The Commonwealth of Virginia provides two grant-based incentives to qualified investors and job creators.

- The Job Creation Grant (JCG) provides grants to companies based on the number of new full-time jobs created over a four-job threshold
- The Real Property Investment Grant (RPIG) provides grants to investors that are undertaking eligible commercial, industrial, and mixed-use rehabilitation, expansion, or new construction projects

How to Apply

Contact George Bolos for an application. All applicants must be current on required City of Richmond taxes and licenses.



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