

## 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 5<sup>th</sup> 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 the 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.

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### BENEFITS AVAILABLE TOWN-WIDE

#### 1. Equipment and Jobs Incentive

This incentive is available town-wide and applies to equipment purchases or site infrastructure improvement tied to the addition of jobs and increased tax revenue. Incentives may apply to new or established businesses already operating in the town. The amount of incentive will be calculated on a case-by-case basis with consideration for the following criteria:

- \$50,000 minimum equipment investment
- There will be no minimum amount of investment for extension of infrastructure or site preparation (water, sewer, electric, fiber, road improvements).
- Minimum 3 new jobs – wages at least 175% over the minimum Federal Minimum Wage with benefits

#### 2. Designated Economic Development Office staff to assist with business siting and workforce

#### 3. Almost all of the Town area is included in a Federally-designated Opportunity Zone. This tax deferral program can significantly help with larger scale projects for redevelopment opportunities. For more, please visit: <https://www.irs.gov/newsroom/opportunity-zones>

#### 4. Brownfields Environmental Site Assessments through Central Virginia Planning District Commission

#### 5. Job Creation and Retraining Grants – Virginia Jobs Investment Program (VJIP):

Virginia Economic Development Partnership (VEDP) offers a number of job investment incentives for new and existing businesses, depending on certain metrics for job creation and other investment. These incentives are available at <https://www.vedp.org/incentive/virginia-jobs-investment-program-vjip>. Please contact VEDP for current policies and programs.

### Other Incentives

The Town offers other incentives that include the following:

1. Machinery and Tools Tax rate – \$0.000001 in the Town
2. Annual business license fee of \$30 for businesses under \$3 million in revenue
3. Waiver of business license fee for the first year in the Enterprise Zone or downtown area
4. Waiver of fees for zoning permits and sign permits for a new business in the zone
5. Expedited review of site plans, building plan review and permit issuance, and zoning applications
6. Assistance with applying for State grants through the Enterprise Zone