

**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 an 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.

### **OTHER BENEFITS AVAILABLE TOWN-WIDE**

1. Designated Economic Development Office staff to assist with business siting and Enterprise Zone forms through DHCD
2. Brownfields Phase I Environmental Site Assessments until September 2020 or until funding is exhausted
3. Job Creation and Retraining Grants – Virginia Jobs Investment Program (VJIP)  
VJIP can give funding for net new, full-time hires that are paid at least \$9.79/hour and offered benefits. Qualifying small businesses (less than 250 full-time employees company-wide) must hire at least 5 net new, full-time employees within a 12 month period and make a capital investment (real or personal property) of at least \$100,000. Businesses need to be in one of the qualifying industry sectors:
  - Manufacturing
  - Regional distribution centers
  - Regional shared service centers
  - Corporate HQs for companies with multiple facilities (HQ support positions only)
  - Business-to-business information technology operations
  - Research and Development Facilities

Other Virginia incentives: <http://www.virginiaincentives.org/programs/>