

Henrico County Enterprise Zone Program Summary of Local Incentives

Architectural Assistance Program:

- Professional design assistance for facades and exterior improvements
- To enhance the appearance of the Zone and project a more positive image
- No cost to the business

Commercial Industrial Rehabilitation Grants:

- Grants up to the lesser of 33% of renovation costs or \$30,000
- For exterior improvements or to correct external or interior code violations
- Business must agree to create one job for each \$10,000 received
- 51% of jobs must be for persons previously low income
- To enhance the appearance of the Zone

Building Façade Grant for Existing Small Businesses

- Grants up to the lesser of 33% of renovation costs or \$30,000 for exterior improvements and to correct external or interior code violations or code deficiencies for existing small businesses that cannot create new jobs
- Limited to existing small businesses with a maximum of six full-time equivalent employees

Paving and Parking Lot Sealing Grant

- Grants up to the lesser of 33% of the cost of paving or \$5,000 where existing parking areas are gravel or deteriorated, and for parking area expansion
- For properties with existing buildings or where an addition(s) to an existing building is proposed
- Also includes sealing and striping of existing parking areas

Landscaping Grant

- Grants up to the lesser of 33% of the cost of landscaping or \$2,000 for the enhancements of the parking areas, or front of the building or property
- For properties with existing buildings or where an addition(s) to an existing building is proposed

Existing Freestanding Signage Grant

- Grants up to the lesser of 33% or \$2,000 for demolition, replacement, or refurbishment of an existing freestanding sign.
- New freestanding signs are not eligible for this grant.
- This may be used separately or with other grants.

Building Demolition Grant

- Grants up to the lesser of 33% of building demolition or \$30,000 to clear a site for new development
- Demolition must clear the site for an additional investment of \$250,000 for a new building
- Property owners will be reimbursed for demolition after new construction has been completed

Off-Site Improvement Grants:

- Grants up to the lesser of 33% of the cost or \$10,000
- For off-site drainage, water and sewer improvements
- Must invest a minimum of \$250,000 in a new building or \$50,000 in exterior improvements to an existing building
- Business must agree to create one job for previously low income person for each \$10,000 received

Rehabilitation Real Estate Tax Exemptions:

- Seven-year tax exemption
- Based on increase in assessed property value resulting from certain rehabilitation
- Applies to commercial, industrial and residential real estate
- To offset costs associated with renovating older commercial/industrial structures

Plan Review/Permit Fee Waivers:

- Waives fees for Plan of Development review, rezoning, building permits, others
- To reduce start-up costs for businesses wishing to locate or expand in the Zone

Accelerated Development Processing:

- Fast track plan review and approval
- For major development activities within the Zone
- To reduce start-up costs for businesses wishing to locate or expand in the Zone

Crime Prevention Through Environmental Design:

- An in-depth analysis of commercial/industrial sites to reduce or eliminate crime

Employment and Training Assistance:

- Referral of qualified applicants
- Related training within the Capital Area
- Utilizes Workforce Investment Act Funds and other resources

Fire Safety Seminars:

- Free on-site seminars
- To improve safety/reduce threat of fire in older commercial/industrial structures

Commercial Revitalization Staff:

- Technical assistance to businesses in the Zone

Training Seminars for Businesses:

- Seminars and training sessions in marketing, special events, design, others

For information on State Incentives and grants available in the Henrico County Enterprise Zone, please visit the Virginia Enterprise Zone website at:
http://www.dhcd.virginia.gov/CommunityDevelopmentRevitalization/Virginia_Enterprise_Zones.htm