



**THE COMMONWEALTH CENTRE**  
Rehabilitated Industrial Property  
City of Martinsville, Virginia



**NEW SHELL BUILDING 2009**  
**PATRIOT CENTRE AT BEAVER CREEK**  
Henry County, Virginia

**HENRY COUNTY  
AND  
MARTINSVILLE  
JOINT ENTERPRISE  
ZONES (1) 36 & (2) 54**



**NEW COLLEGE INSTITUTE**  
Rehabilitated Commercial Property  
City of Martinsville, Virginia



**PROPOSED COMMONWEALTH  
CROSSING BUSINESS CENTRE**  
Henry County, Virginia



**PLANNING,  
BUILDING,  
WORKING,  
& EDUCATING  
TOGETHER FOR  
ECONOMIC GROWTH**

# ENTERPRISE ZONE

## 🏠 Program Description 🏠

The Enterprise Zone Program is a Commonwealth of Virginia economic development program managed by the Department of Housing and Community Development. The State's Enterprise Zone Program is designed to provide incentives for businesses to locate or expand in designated zone areas. The City of Martinsville and Henry County have two joint zone designations consisting of 7,921+ acres of commercial, retail, office, and industrial properties as can be seen by going to the web address below and clicking on the plus sign(+) beside Zones and Districts, then placing a check (✓) beside Enterprise Zones, then clicking on the plus sign (+) to display legend. [http://gis.co.henry.va.us/martinsville\\_henry\\_county.html](http://gis.co.henry.va.us/martinsville_henry_county.html)

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## 🏠 State Incentives 🏠

### Real Property Investment Grants

Real Property Investment Grants are available for investments made in industrial, commercial, or mixed-use property in an enterprise zone. A mixed-use property is a building incorporating a business in which a minimum of 30 percent of the useable area shall be devoted to commercial, office or industrial space.

### Existing Structures:

For rehabilitation or expansion of existing structures an investor must spend at least \$100,000 in qualified real property improvements in order to qualify. Grants are calculated at a rate of 20% of the amount of the investment in excess of \$100,000. For projects under \$5 million the maximum amount an investor can receive is \$100,000 over a five year period. For projects over \$5 million the maximum amount is \$200,000 over a five year period.

### New Construction:

For new construction the investor must spend at least \$500,000 in qualified real property improvements in order to be eligible. Grants are

calculated at the rate of 20% of the amount of the investment in excess of \$500,000. For projects under \$5 million the maximum amount and investor can receive is \$100,000 over a five year period. For projects over \$5 million the maximum amount is \$200,000 over a five year period.

### Waged Based Job Creation Grants

Newly created job creation grants are offered for new permanent full-time positions created by business start-ups and expansions by firms. Wage-based job grants are available for any business firms that are not personal service, food/beverage establishments. Wage-based job creation grants are awarded in amounts up to \$500 per grant eligible position filled by an employee earning 150 percent of the federal minimum wage and up to \$800 per grant eligible position filled by an employee earning 200 percent of the federal minimum wage. These employees must be offered health benefits. Business firms are eligible to receive job grants for five consecutive calendar years from first year of grant eligibility. Firms can receive wage-based job creation grants for up to 350 grant eligible positions per year for each of the five years. Firms not meeting the 150 percent of the minimum wage or that do not offer health benefits are not eligible for grants.

In order to qualify for wage-based job creation grants, the business firm must be located in a Virginia Enterprise Zone and must increase their permanent full-time positions by four permanent full-time positions threshold jobs over a base calendar year. Wage-based job creation grants are only available for the new permanent full-time position(s) created above this four job threshold.

### General Provisions

- Applications for the Real Property Investment Grants and the Wage-based Job Creation Grants must be submitted to the DHCD by April 1. Notification of grant award will be no later than June 30.
- Should the total amount of qualified grant requests exceed the state's annual available funding, each qualified business will receive a prorated portion of its Real Property Grant. Grants shall be counted against the cap for the fiscal year in which the grant was allocated.

For more information, instruction manuals, and forms please visit the state web site:

[http://www.dhcd.virginia.gov/CommunityDevelopment/Revitalization/Virginia\\_Enterprise\\_Zones.htm](http://www.dhcd.virginia.gov/CommunityDevelopment/Revitalization/Virginia_Enterprise_Zones.htm)

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## 🏠 Local Incentives 🏠

Local incentives have been developed to complement the state enterprise zone incentives. Examples of the local incentives offered by the City of Martinsville and Henry County include:

- **Real Estate IDA Grants** (Investment with \$50,000 assessed value required, County only)
  - **Machinery & Tools IDA Grants** (Investment with \$50,000 assessed value required, County only)
  - **Furniture, Fixtures, & Equipment IDA Grants** (Investment with \$50,000 assessed value required, County only)
  - **Building Permit Fee Waivers** (Does NOT include sign permits, City only)
  - **City Water Connection Fee Waivers** (Fees waived for domestic and processed water only)
  - **Public Service Authority Fee Waivers** (Fees waived for water and sewer connections and availability)
  - **City Business Professional Occupation License (BPOL) Fee Rebate** (50% of Fees rebated based on gross receipts, maximum of five years, and non-retroactive)
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For more detailed information concerning zone boundaries and incentives, including eligibility criteria and filing deadlines, contact:

Martinsville-Henry County  
Economic Development Corporation  
134 E. Church Street, Suite 200  
P.O. Box 631 • Martinsville, VA 24114-0631  
276/403-5940 • Fax 276/403-5941  
or  
City of Martinsville 276/403-5156  
Henry County 276/634-2570