



Page County Enterprise Zone

GRANT	BENEFIT	ELIGIBILITY REQUIREMENT	GRANT TERM
<p>Capital Investment Grant</p>	<p>Equal to 75% of the taxes paid on net new taxable investment in machinery and tools, business personal property, and/or real estate, as measured by the increase in assessment(s). The amount of the grant shall be capped at 75% of all recipient's taxes paid to or assessed by the County and/or Town, whichever is applicable</p>	<ul style="list-style-type: none"> • Location within the VEZ • Creation of at least 5 new full time jobs, to be maintained throughout the grant period , with an average annual salary/wage at least equal to 85% of the most current prevailing local wage as determined by the Virginia Employment Commission • Net new taxable investment in machinery and tools equal to \$100,000 OR net new taxable investment in business personal property and/or real estate of at least \$150,000, to be maintained throughout the grant period, to be attained within 24 months of entering into a grant performance agreement • Payment of all taxes and fees due to the County and/or Town in a timely manner during the grant period • Entrance into a grant performance agreement with the EDA; and • Annual submission of evidence of compliance with the grant performance agreement during the grant period 	<p>5 Years</p>

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<p>BPOL, Local Sales Tax, Meals Tax and/or Lodging Tax Refund</p>	<p>A percentage of the business license fee, local option sales tax, meals tax and/or lodging tax paid by a qualifying company determined by the following schedule:</p> <ul style="list-style-type: none"> * Year 1 – 80% refund * Year 2 – 60% refund * Year 3 – 40% refund * Years 4 and 5 – 20% refund <p>The amount of the grant shall be capped at 75% of all recipient’s taxes paid to or assessed by the County and/or Town, whichever is applicable. A business may qualify for and receive the BPOL, Local Sales Tax, Meals Tax and/or Lodging Tax Refund for one grant period only during the life of the Enterprise Zone.</p>	<ul style="list-style-type: none"> • Location within the VEZ • Creation of at least new 5 full time jobs or a 10% expansion of the current number of jobs (whichever is greater), to be maintained throughout the grant period • Payment of all taxes and fees due to the County and/or Town in a timely manner during the grant period • Submission of an annual application during the grant period and • Annual submission of evidence of compliance with the grant performance agreement during the grant period 	<p>5 Years</p>

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<p>Business Development Loan Program</p>	<p>\$5,000 per new full-time-equivalent employee or one-third of the total capital investment for the project, whichever is less, up to \$50,000 to be used to finance equipment purchases. This loan may supplement a Microenterprise loan offered by People Inc. The loan amount is limited by the availability of funds in the Business Development Loan Fund at the time of closing.</p>	<ul style="list-style-type: none"> • Creation of at least 1 new full-time-equivalent job • Total capital investment equal to at least twice the amount of the loan request • Underwriting must be successfully completed • Payment of all taxes and fees due to the County and/or Town in a timely manner during the grant period and • Annual submission of evidence of compliance with the grant performance agreement during the loan period 	<ul style="list-style-type: none"> • 1% below the prime rate, with a minimum interest rate of 2% [staff will verify that there are no USDA interest rate restrictions remaining in effect] • Repayment within 5 years of loan disbursement, not to exceed the life expectancy of the financed asset • Interest only payments are allowed at the discretion of the Page County EDA for the first 6 months of the loan period

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Commercial Rehabilitation Real Estate Tax Exemption	Exemption on the increase in assessed property value resulting from rehabilitation of existing commercial or industrial real estate.	<ul style="list-style-type: none"> • The property must be located within the VEZ • The renovated property must be at least 15 years old • The property must be placed in commercial or industrial use • Qualifying renovation construction hard costs must equal to 40% of the current property assessment (before improvements), with a minimum cost of \$50,000 by zone investor. • The property cannot be expanded by more than 15% of its original size 	The qualifying assessment shall be exempt from real estate tax levy for the following periods based on the amount of the initial assessment increase above the base year assessment: <ul style="list-style-type: none"> • Under \$500,000 – 5 years • \$500,000 to \$1 million – 10 years • Over \$1 million – 15 years

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Waiver or Refund of Various Development Fees	50% of: <ul style="list-style-type: none"> • Building permit fees • Site plan fees and • Rezoning fees Excluding any fees related to emergency medical services, storm water management, or water or sewer hook up	Qualification for any other local Enterprise Zone incentive	
Fast-track Permitting Program	This incentive may include: <ul style="list-style-type: none"> • Joint Town-County Planning Commission hearings and joint Board of Supervisor-Town Council hearings 	Qualification for any other local Enterprise Zone incentive	
Business Visitation Program Prioritization within the VEZ	Businesses located within the VEZ would receive priority contacts by the Economic Development Coordinator for the purpose of identifying business needs and opportunities and making businesses aware of available economic development incentives and resources.	Business must be located within the designated zone	
HUBZone Assistance	Businesses seeking HUBZone certification would be directed to properties located within the VEZ. Technical assistance in obtaining HUBZone certification would be offered to businesses locating within the VEZ.	Business must be located within the designated zone	