



City of Bristol, Virginia Enterprise Zone

A great place to do business



Job Creation



Incentives
for your
Business



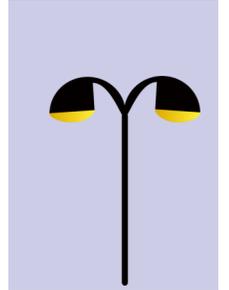
Real Property
Investment



Business Rental
Assistance



Façade
Improvement



Job Training



Rehabilitated
Real Estate Tax
Exemption



Design Assistance



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Enterprise Zone Incentives

*For a map of eligible Enterprise Zone properties visit the website of the Virginia Economic Development Partnership at www.yesvirginia.org

Building Façade

This incentive will provide grants to cover 50% of the cost of improvements. The work may include painting, cleaning, repairing windows and doors, awnings, and signs. It may also include landscape and beautification improvements. It is a reimbursable grant based on documentation of actual expenditures.

VALUATIONS:
Up to \$2,500

Design Assistance

Assistance is provided by Believe in Bristol and includes architectural, landscaping, paint schemes, signage, and other information and suggestions that will enhance the image of each business as well as the district.

In-Kind

Business Location Assistance

This incentive is to encourage new businesses to locate downtown. Businesses that create at least 4 FTE jobs and stay within their location for at least two years are eligible to apply at signing of lease or mortgage. The assistance is not to exceed \$500 monthly for six months. This grant will be in the form of a forgivable loan.



Up to \$3,000

Job Training

This incentive will provide a grant to eligible businesses that create or retain jobs. The grant will be provided on a reimbursement basis after the business has documented the type of training and cost, and will be capped at 50% of the project cost. The grant can be used for pre-employment or new employee training for jobs that are available to low and moderate income persons or training to upgrade the skills of existing workers. This grant can supplement other job training funds such as the Virginia Jobs Investment Program.

Up to \$500 per employee

Rehabilitated Real Estate Tax Exemption



This incentive is to encourage the rehabilitation of older structures. The tax exemption will be over a ten-year period with a decreasing amount of exemption following the fifth year, and each following year on the initial increased valuation that results from the rehabilitation of the structure.

Based on investment made

Expedited Permitting

The incentive is meant to assist companies that are locating in the Enterprise Zone or expanding with getting active assistance from the City in expediting any permitting process that may be required at the local level.



In-Kind

State Incentives

1) Job Creation Grant (JCG) is based on permanent full-time job creation over a four (4) job threshold, with wage rates at least 175 percent of the Federal minimum wage and availability of health insurance. Personal services, retail, food and beverage positions are not eligible to receive job creation grants.

Based on wages paid

2) Real Property Invest Grant (RPIG) is based on qualified investments made to commercial, industrial, and mixed-used building for facilities located within the boundaries of an Enterprise Zone. To be eligible for the RPIG, an individual or entity must invest at least \$100,000 for rehabilitation or expansion projects and at least \$500,000 for new construction.

Up to \$200,000

Applications due to the Virginia Department of Housing and Community Development by April 1 of each year.