

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; no minimum for City)
- **Machinery & Tools IDA Grants** (Investment with \$50,000 assessed value required, County only; no minimum for City)
- **Furniture, Fixtures, & Equipment IDA Grants** (Investment with \$50,000 assessed value required, County only; no minimum for City)
- **Building Permit Fee Waivers** (Does NOT include sign permits in City)
- **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 facilities)
- **City Business Professional Occupation License (BPOL) Fee Rebate** (50% of fees rebated based on gross receipts, maximum of five years, and not-retroactive)

Conversions made to the building that houses the Virginia Workforce Center make it eligible for the Real Estate IDA Grant.



General Provisions– State Enterprise Zone

- 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 website:

<http://www.dhcd.virginia.gov/CommunityDevelopmentRevitalization/>



RTI in foreground and Commonwealth Laminating & Coating, Inc., in upper left.

For more detailed information concerning zone boundaries and incentives, including eligibility criteria and filing deadlines, contact:

MARTINSVILLE-HENRY COUNTY ECONOMIC DEVELOPMENT

134 E. Church Street, Suite 200
P.O. Box 631
Martinsville, VA 24114-0631
276.403.5940
Fax 276.403.5941

CITY OF MARTINSVILLE
276.403.5156
HENRY COUNTY
276.634.2570



Taco Bell, located in the City, has been a recipient of BPOL for several years.

Martinsville and Henry County Joint Enterprise Zones (1) 36 & (2) 54

Planning, Building, Working, & Educating Together for Economic Growth

City of Martinsville 276.403.5156
Henry County 276.634.2570



ICF Consulting Group, Inc. in the foreground, RTI in the upper right, and Commonwealth Laminating & Coating, Inc. in the upper left.

Solid Stone Fabrics (right) has been the recipient of multiple Enterprise Zone benefits.



 **Martinsville**
A CITY WITHOUT LIMITS



Enterprise Zone Incentives

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. For more information on these zones, visit:

http://gis.co.henry.va.us/martinsville_henry_county.html

Click on the plus sign (+) beside Zones and Districts, check Enterprise Zones, and then click on the plus sign (+) to display a legend.



Proposed signage for Commonwealth Crossing Business Centre

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% of the useable area shall be devoted to commercial, office, or industrial space. Investments can be towards existing structures or new construction.

In order to qualify for rehabilitation or expansion of existing structures, an investor must spend at least \$100,000 in qualified real property improvements. In order to be eligible for new construction, the investor must spend at least \$500,000.

Grants are calculated at a rate of 20% of the amount of the investment in excess of the specified amount. Projects under \$5 million will receive a maximum of \$100,000 over a five-year period. Projects over \$5 million are eligible to receive a maximum amount of \$200,000 over a five-year period.



Commonwealth Laminating & Coating, Inc., located at the Patriot Center at Beaver Creek in Henry County

Wage-Based Job Creation Grants

- Offered for new permanent full-time positions created by business start-ups and expansions by firms
- Wage-based grants available to any business firms that are not personal service, food/beverage establishments
- Awarded in amounts up to \$500 per grant-eligible position filled by an employee earning 150%* of the federal minimum wage and up to \$800 per grant eligible position filled by an employee earning 200% of the federal minimum wage. Firms must offer health benefits.
- Firms can receive grants for up to 350 grant eligible positions per year for up to five consecutive years from the first year of eligibility
- Business firm must be located in a Virginia Enterprise Zone and must increase permanent full-time positions by four permanent full-time position threshold jobs over one year. Grants are only available for new permanent full-time positions created above this four job threshold.

*Martinsville-Henry County is a high-unemployment area.

(State Incentives continued on back panel)



Southern Finishing, Inc. is located in the City of Martinsville and was the recipient of a Wage-Based Job Creation Grant.