

# ENTERPRISE ZONES

Fact Sheet

March 2013

## ENTERPRISE ZONE

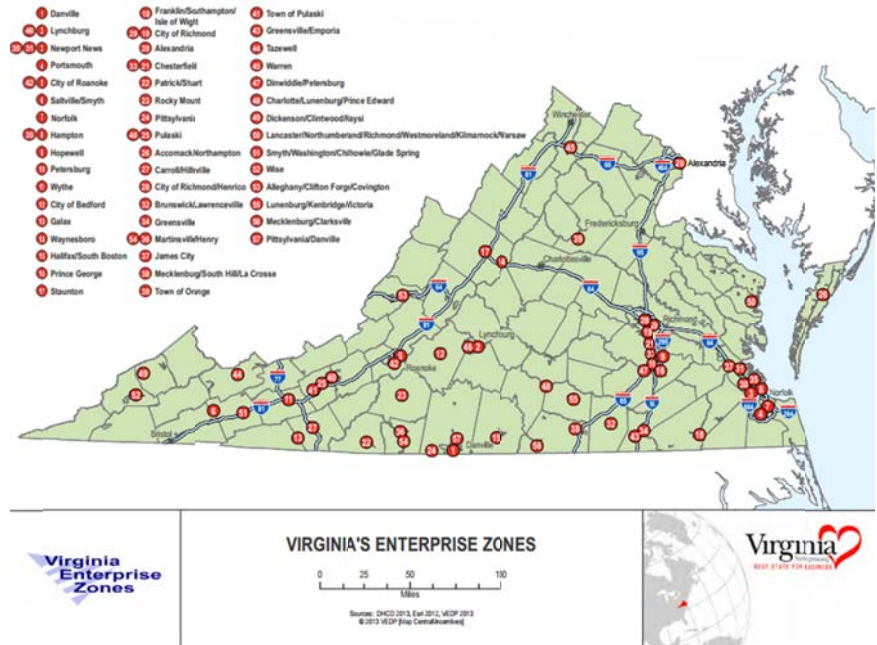
An enterprise zone is an area with slow economic growth. The zone include areas with high unemployment, and a low median household income. The objective of an enterprise zone is to attract investments and private companies into these zones.

## IS SPOTSYLVANIA AN ENTERPRISE ZONE?

No. The average household income for the county is estimated at \$38,000 over the average of enterprise zones in Virginia. Another reason is that Spotsylvania has also seen a great amount of economic growth and is continuing to grow.

## VIRGINIA'S ENTERPRISE ZONE PROGRAM

Partnership between state and local government that provides incentives (Job Creation Grant and Real Property Investment Grant) to businesses that invest and create jobs within Virginia's enterprise zones, which are located throughout the state. With these incentives in place, the goal is to stimulate growth, and provide increased employment opportunities within these zones.



## JOB CREATION GRANT (JCG)

Based on permanent full-time job creation over a four job threshold, wage rates of at least 175 percent of the Federal minimum wage (150 percent in High Unemployment Areas) and the availability of health benefits. Personal service, retail, food and beverage positions are not eligible to receive job creation grants.

Benefit:

- Up to \$500 per year for new permanent, full-time positions earning at least 175 percent of the Federal minimum wage (150 percent in High Unemployment Areas) with health benefits.
- Up to \$800 per year for new permanent full-time position earning at least 200 percent of the Federal minimum wage, with health benefits.

## REAL PROPERTY INVESTMENT GRANT (RPIG)

Based on qualified investments made to commercial, industrial and mixed-use buildings or 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 projects.

Benefit:

- Up to \$100,000 per building or facility for qualifying real property investments of less than \$5 million.
- Up to \$200,000 per building or facility for qualifying real property investments of \$5 million or more.

## RESOURCES

Virginia Enterprise Zone

Map of Virginia's Enterprise Zones

US Census Community Facts

<http://www.dhcd.virginia.gov/.../enterprise-zone.html>

<http://www.dhcd.virginia.gov/images/VEZ/VEZ-MAP.pdf>

[http://factfinder2.census.gov/.../community\\_facts.xhtml#none](http://factfinder2.census.gov/.../community_facts.xhtml#none)

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