

ENTERPRISE ZONE REAL PROPERTY INVESTMENT GRANT – STATE

SUMMARY

1. Qualified applicants will receive up to \$100,000 per building or facility for qualifying real property investments of less than \$5 million over a 5 year period. The grant increases to up to \$200,000 per building or facility for qualifying real property investments of \$5 million or more.
2. For rehabilitation and expansion, at least \$100,000 of expenditures must be incurred in qualified real property investments. For new construction, at least \$500,000 of expenditures must be incurred in qualified real property investments.
3. The grant is capped per building or facility at a maximum of \$200,000 within a 5-year consecutive term.
4. Grants awarded may be subject to pro-ration should total requests within the statewide program exceed grant funds allocated because funds are given out first to the Job Creation Grant pool of applicants.

APPLICATION PROCESS

1. Complete online application form provided by Virginia Department of Housing and Community Development at <https://www.dhcd.virginia.gov/vez>.
2. The Town Economic Development office is available to provide assistance with the application process.
3. The grant request must be made through the State by April 1 in the year after the final inspection of the property occurs.

TOWN INVOLVEMENT

The Town administers the local zone (#12) within the statewide Enterprise Zone program.